

BBVA CONSUMO 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
G84901461

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
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Lead Managers
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Deutsche Bank
IXIS CIB

Bond Underwriters and Placement Agents
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
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Assets Custodian
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Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
Series A ES0313956007	11/30/2006 14,407	100,000.00 1,440,700,000.00 100.00%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	5.1310% 12/22/2008 1,297.002778 Gross 1,063.542278 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	5.1710% 12/22/2008 1,307.113889 Gross 1,071.833389 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	5.2510% 12/22/2008 1,327.336111 Gross 1,088.415611 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A- A2 A	A- A2 A
Total		1,500,000,000.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		1.25	1.44	1.64	1.84	2.05	2.26	2.48	2.70
		% Annual equivalent CPR		14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00
Series A	With optional redemption *	Average life	Years	1.98	1.90	1.81	1.75	1.68	1.62	1.55	1.50
			Date	09/23/2010	08/22/2010	07/23/2010	07/01/2010	06/04/2010	05/14/2010	04/19/2010	04/01/2010
		Final Maturity	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72
	Without optional redemption *		Date	06/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	09/20/2012	06/20/2012	06/20/2012
		Average life	Years	2.01	1.93	1.86	1.78	1.71	1.65	1.59	1.53
			Date	10/04/2010	09/05/2010	08/08/2010	07/12/2010	06/17/2010	05/24/2010	05/02/2010	04/10/2010
Series B	With optional redemption *	Final Maturity	Years	5.98	5.72	5.47	5.47	5.22	5.22	4.98	4.72
			Date	09/20/2014	06/20/2014	03/20/2014	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013
		Average life	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72
	Without optional redemption *		Date	06/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	09/20/2012	06/20/2012	06/20/2012
		Final Maturity	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72
			Date	06/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	09/20/2012	06/20/2012	06/20/2012
Series C	With optional redemption *	Average life	Years	6.63	6.51	6.39	6.26	6.12	5.99	5.85	5.71
			Date	05/17/2015	04/01/2015	02/16/2015	12/31/2014	11/12/2014	09/26/2014	08/04/2014	06/14/2014
		Final Maturity	Years	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
	Without optional redemption *		Date	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017
		Average life	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72
			Date	06/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	09/20/2012	06/20/2012	06/20/2012
	Without optional redemption *		Date	06/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	09/20/2012	06/20/2012	06/20/2012
		Average life	Years	6.63	6.51	6.39	6.26	6.12	5.99	5.85	5.71
			Date	05/17/2015	04/01/2015	02/16/2015	12/31/2014	11/12/2014	09/26/2014	08/04/2014	06/14/2014
	Without optional redemption *	Final Maturity	Years	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
			Date	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017
			Date	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017	09/20/2017

Restitution period will end up 09.20.2008. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	96.05%	1,440,700,000.00	5.51%	96.05%	1,440,700,000.00
Series B	1.10%	16,500,000.00	4.41%	1.10%	16,500,000.00
Series C	2.85%	42,800,000.00	1.56%	2.85%	42,800,000.00
Issue of Bonds		1,500,000,000.00			1,500,000,000.00
Reserve Fund	1.56%	23,400,000.00	1.56%		23,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		87,028,516.58	4.973%
Principals Account		22,714,194.87	4.630%
Servicer ppal collect not yet credited		13,271,506.98	
Servicer ints collect not yet credited		3,392,116.04	
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	23,400,000.00	7.991%
Start-up Loan		561,219.19	6.991%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	134,989	169,200
Principal		
Principal outstanding	1,409,702,360.30	1,499,999,912.39
Average loan	10,443.09	8,865.25
Minimum	3.22	950.87
Maximum	62,196.13	63,935.43
Interest rate		
Weighted average (wac)	7.75%	7.20%
Minimum	3.00%	3.00%
Maximum	25.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	61	71
Minimum	11/01/2008	01/01/2007
Maximum	09/18/2017	10/15/2016
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.84%	0.95%	1.07%	1.37%
Annual Percentage Rate (CPR)	11.45%	9.60%	10.83%	12.13%	15.21%

Replenishment of securitised assets		
Last acquisition (date)		09/22/2008
Number of loans acquired		6,640
Additional loan principal		118,277,737.41
Cumulative acquisitions		
Number of loans acquired		48,372
Additional loan principal		980,840,580.94
Next acquisition (date)		
End of revolving period		09/22/2008

Geographic distribution		
	Current	At constitution date
Andalucia	21.10%	21.02%
Aragon	1.89%	1.80%
Asturias	2.86%	2.80%
Balearic Islands	2.02%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	8.30%	7.34%
Cantabria	1.24%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.45%	4.63%
Catalonia	15.31%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.80%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.44%	10.82%
Melilla	0.86%	0.72%
Murcia	2.03%	2.26%
Navarra	0.56%	0.56%
Valencia	11.19%	12.39%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	12,897	2,899,215.60	978,212.96	34,544.70	3,911,973.26	24.41	147,709,756.18	151,621,729.44	63.22	
from > 1 to ≤ 2 months	2,816	1,343,213.57	457,889.48	254.22	1,801,357.27	11.24	33,357,830.65	35,159,187.92	14.66	
from > 2 to ≤ 3 months	1,280	821,000.71	270,541.47	866.44	1,092,408.62	6.82	13,779,025.26	14,871,433.88	6.20	
from > 3 to ≤ 6 months	1,364	1,252,694.29	364,495.89	14,725.76	1,631,915.94	10.18	11,837,080.43	13,468,996.37	5.62	
from > 6 to < 12 months	1,415	1,961,283.96	545,261.89	69,708.71	2,576,254.56	16.08	9,094,713.70	11,670,968.26	4.87	
from ≥ 12 to < 18 months	942	2,094,308.08	570,116.62	117,162.75	2,781,587.45	17.36	5,166,809.76	7,948,397.21	3.31	
from ≥ 18 to < 24 months	597	1,633,280.92	482,142.21	115,361.68	2,230,784.81	13.92	2,878,034.37	5,108,819.18	2.13	
Subtotal	21,311	12,004,997.13	3,668,660.52	352,624.26	16,026,281.91	100.00	223,823,250.35	239,849,532.26	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	119	3,312,533.05	92,555.49	24,770.30	3,429,858.84	28.18	0.00	3,429,858.84	28.18	
from > 1 to ≤ 2 months	198	5,509,196.18	197,153.20	33,002.21	5,739,351.59	47.16	0.00	5,739,351.59	47.16	
from > 2 to ≤ 3 months	44	1,530,289.48	57,604.29	22,028.03	1,609,921.80	13.23	0.00	1,609,921.80	13.23	
from > 3 to ≤ 6 months	39	1,318,220.37	59,837.78	12,441.36	1,390,499.51	11.43	0.00	1,390,499.51	11.43	
Subtotal	400	11,670,239.08	407,150.76	92,241.90	12,169,631.74	100.00	0.00	12,169,631.74	100.00	
Total	21,711	23,675,236.21	4,075,811.28	444,866.16	28,195,913.65		223,823,250.35	252,019,164.00		