

BBVA CONSUMO 2 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
G84901461

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Deutsche Bank
IXIS CIB

Bond Underwriters and Placement Agents
BBVA
Deutsche Bank
IXIS CIB
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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 Aaa AA	AA Aaa 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)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64								
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00								
Series A	With optional redemption *	Average life	Years	2.40	2.29	2.21	2.11	2.02	1.95	1.87	1.80								
			Date	05/16/2011	04/07/2011	03/07/2011	01/31/2011	12/28/2010	12/03/2010	11/02/2010	10/10/2010								
		Final Maturity	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24								
	Without optional redemption *	Average life	Years	2.43	2.34	2.24	2.15	2.07	1.98	1.91	1.83								
			Date	05/29/2011	04/23/2011	03/19/2011	02/15/2011	01/14/2011	12/16/2010	11/18/2010	10/22/2010								
		Final Maturity	Years	6.24	6.24	6.00	6.00	5.75	5.75	5.50	5.50								
Series B	With optional redemption *	Average life	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24								
			Date	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013								
		Final Maturity	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24								
	Without optional redemption *	Average life	Years	6.97	6.87	6.78	6.67	6.57	6.45	6.33	6.22								
			Date	12/08/2015	11/03/2015	10/01/2015	08/23/2015	07/15/2015	06/04/2015	04/21/2015	03/10/2015								
		Final Maturity	Years	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00								
Series C	With optional redemption *	Average life	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24								
			Date	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013								
		Final Maturity	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24								
	Without optional redemption *	Average life	Years	6.97	6.87	6.78	6.67	6.57	6.45	6.33	6.22								
			Date	12/08/2015	11/03/2015	10/01/2015	08/23/2015	07/15/2015	06/04/2015	04/21/2015	03/10/2015								
		Final Maturity	Years	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00								

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	5.51%	
Series B	1.10%	16,500,000.00	4.41%	1.10%	16,500,000.00	4.41%	
Series C	2.85%	42,800,000.00	1.56%	2.85%	42,800,000.00	1.56%	
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		134,677,179.65	4.973%
Principals Account		22,714,194.87	4.630%
Servicer ppal collect not yet credited		13,693,934.18	
Servicer ints collect not yet credited		3,452,296.61	
Liabilities		Available	Balance
Subordinated Loan		0.00	23,400,000.00
Start-up Loan			561,219.19

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		132,377	169,200
Principal			
Principal outstanding		1,369,816,356.49	1,499,999,912.39
Average loan		10,347.84	8,865.25
Minimum		3.17	950.87
Maximum		61,466.40	63,935.43
Interest rate			
Weighted average (wac)		7.76%	7.20%
Minimum		3.00%	3.00%
Maximum		25.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		60	71
Minimum		08/10/2004	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)	0.91%	0.90%	0.93%	1.05%	1.35%
Annual Percentage Rate (CPR)	10.42%	10.30%	10.65%	11.93%	15.03%

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	21.14%	21.02%
Aragon	1.89%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	2.01%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	8.31%	7.34%
Cantabria	1.25%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.44%	4.63%
Catalonia	15.28%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.80%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.43%	10.82%
Melilla	0.87%	0.72%
Murcia	2.04%	2.26%
Navarra	0.56%	0.56%
Valencia	11.20%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,271	2,842,058.63	927,447.61	36,934.86	3,806,441.10	22.18	140,477,448.63	144,283,889.73	60.22
from > 1 to ≤ 2 months	3,014	1,487,758.83	509,136.33	61.88	1,996,957.04	11.64	35,931,579.05	37,928,536.09	15.83
from > 2 to ≤ 3 months	1,210	803,029.24	262,712.62	763.03	1,066,504.89	6.22	13,822,338.38	14,888,843.27	6.21
from > 3 to ≤ 6 months	1,488	1,462,653.24	440,738.98	8,588.50	1,911,980.72	11.14	13,796,637.95	15,708,618.67	6.56
from > 6 to < 12 months	1,483	2,118,001.30	597,190.84	70,182.66	2,785,374.80	16.23	9,745,740.52	12,531,115.32	5.23
from ≥ 12 to < 18 months	974	2,124,023.33	581,366.43	107,030.51	2,812,420.27	16.39	5,225,937.62	8,038,357.89	3.36
from ≥ 18 to < 24 months	671	1,926,632.33	555,543.79	127,642.60	2,609,818.72	15.21	3,301,785.30	5,911,604.02	2.47
from ≥ 2 years	59	124,743.27	35,662.78	9,352.06	169,758.11	0.99	131,446.78	301,204.89	0.13
Subtotal	21,170	12,888,900.17	3,909,799.38	360,556.10	17,159,255.65	100.00	222,432,914.23	239,592,169.88	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	37	966,602.57	23,099.08	13,998.84	1,003,700.49	8.33	0.00	1,003,700.49	8.33
from > 1 to ≤ 2 months	92	2,641,863.31	81,324.00	21,545.93	2,744,733.24	22.78	0.00	2,744,733.24	22.78
from > 2 to ≤ 3 months	187	5,203,924.90	186,271.56	30,471.54	5,420,668.00	44.99	0.00	5,420,668.00	44.99
from > 3 to ≤ 6 months	80	2,735,493.71	110,788.17	33,723.72	2,880,005.60	23.90	0.00	2,880,005.60	23.90
Subtotal	396	11,547,884.49	401,482.81	99,740.03	12,049,107.33	100.00	0.00	12,049,107.33	100.00
Total	21,566	24,436,784.66	4,311,282.19	460,296.13	29,208,362.98		222,432,914.23	251,641,277.21	