

BBVA CONSUMO 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
G84901461

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Deutsche Bank
IXIS CIB
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Underwriters and Placement Agents
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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	90,045.72 1,297,288,688.04 90.05%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	3.2640% 03/20/2009 718.664896 Gross 589.305215 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	3.3050% 03/20/2009 807.888889 Gross 662.468889 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	3.3850% 03/20/2009 827.444444 Gross 678.504444 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A- Baa1 A	A- A2 A
Total		1,356,588,688.04	1,500,000,000.00						

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Principal Account
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Start-up Loan
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Swap
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Assets Custodian
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Fund Auditors
Ernst&Young

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	2.36	2.26	2.18	2.08	1.99	1.93	1.84	1.78
			Date	05/12/2011	04/04/2011	03/05/2011	01/30/2011	12/28/2010	12/03/2010	11/03/2010	10/12/2010
		Final Maturity	Years	5.22	4.97	4.97	4.72	4.47	4.47	4.22	4.22
			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
	Without optional redemption *	Average life	Years	2.40	2.30	2.21	2.12	2.04	1.96	1.89	1.81
			Date	05/25/2011	04/20/2011	03/17/2011	02/13/2011	01/14/2011	12/16/2010	11/19/2010	10/24/2010
		Final Maturity	Years	6.22	6.22	5.97	5.97	5.72	5.72	5.47	5.47
			Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	09/20/2014	09/20/2014	06/20/2014	06/20/2014
Series B	With optional redemption *	Average life	Years	5.22	4.97	4.97	4.72	4.47	4.47	4.22	4.22
			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	5.22	4.97	4.97	4.72	4.47	4.47	4.22	4.22
			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
	Without optional redemption *	Average life	Years	6.94	6.84	6.75	6.65	6.54	6.43	6.31	6.19
			Date	12/07/2015	11/02/2015	09/30/2015	08/23/2015	07/15/2015	06/04/2015	04/22/2015	03/10/2015
		Final Maturity	Years	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
			Date	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017
Series C	With optional redemption *	Average life	Years	5.22	4.97	4.97	4.72	4.47	4.47	4.22	4.22
			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	5.22	4.97	4.97	4.72	4.47	4.47	4.22	4.22
			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
	Without optional redemption *	Average life	Years	6.94	6.84	6.75	6.65	6.54	6.43	6.31	6.19
			Date	12/07/2015	11/02/2015	09/30/2015	08/23/2015	07/15/2015	06/04/2015	04/22/2015	03/10/2015
		Final Maturity	Years	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
			Date	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017

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	95.63%	1,297,288,688.04	6.09%	96.05%	5.51%
Series B	1.22%	16,500,000.00	4.87%	1.10%	4.41%
Series C	3.15%	42,800,000.00	1.72%	2.85%	1.56%
Issue of Bonds		1,356,588,688.04		1,500,000,000.00	
Reserve Fund	1.72%	23,400,000.00	1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,319,497.98	3.215%
Principals Account		0.00	
Servicer ppal collect not yet credited		12,088,499.95	
Servicer ints collect not yet credited		3,093,443.34	
Liabilities		Available	Balance
Subordinated Loan		0.00	23,400,000.00
Start-up Loan			448,975.36

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	Count
Principal		129,302	169,200
Principal outstanding		1,328,611,437.15	1,499,999,912.39
Average loan		10,275.26	8,865.25
Minimum		3.12	950.87
Maximum		60,732.63	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)		59	71
Minimum		01/01/2009	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)	1.08%	1.00%	0.94%	1.04%	1.34%
Annual Percentage Rate (CPR)	12.20%	11.37%	10.67%	11.81%	14.92%

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	21.17%	21.02%
Aragon	1.88%	1.80%
Asturias	2.83%	2.80%
Balearic Islands	2.01%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	8.33%	7.34%
Cantabria	1.25%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-Leon	4.43%	4.63%
Catalonia	15.27%	15.82%
Ceuta	0.52%	0.40%
Extremadura	2.81%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.43%	10.82%
Melilla	0.87%	0.72%
Murcia	2.06%	2.26%
Navarra	0.56%	0.56%
Valencia	11.16%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,214	2,724,762.72	896,029.49	40,124.93	3,660,917.14	19.95	137,734,713.73	141,395,630.87	58.08
from > 1 to ≤ 2 months	3,047	1,505,594.31	516,090.32	624.61	2,022,309.24	11.02	36,770,875.98	38,793,185.22	15.94
from > 2 to ≤ 3 months	1,300	859,984.84	283,058.27	363.49	1,143,406.60	6.23	14,459,688.99	15,603,095.59	6.41
from > 3 to ≤ 6 months	1,600	1,644,409.98	513,016.08	7,324.13	2,164,750.19	11.79	16,029,137.79	18,193,887.98	7.47
from > 6 to < 12 months	1,571	2,330,517.59	653,497.17	64,556.32	3,048,571.08	16.61	10,610,756.29	13,659,327.37	5.61
from ≥ 12 to < 18 months	1,041	2,312,446.39	637,969.60	112,163.76	3,062,579.75	16.69	5,585,724.25	8,648,304.00	3.55
from ≥ 18 to < 24 months	684	2,010,072.23	572,992.77	125,454.13	2,708,519.13	14.76	3,360,237.22	6,068,756.35	2.49
from ≥ 2 years	149	397,901.92	118,348.62	27,044.84	543,295.38	2.96	531,449.19	1,074,744.57	0.44
Subtotal	21,606	13,785,689.98	4,191,002.32	377,656.21	18,354,348.51	100.00	225,082,583.44	243,436,931.95	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	30	776,389.84	16,033.47	10,366.69	802,790.00	6.81	0.00	802,790.00	6.81
from > 1 to ≤ 2 months	24	597,819.65	16,283.79	11,398.33	625,501.77	5.30	0.00	625,501.77	5.30
from > 2 to ≤ 3 months	83	2,374,259.44	76,463.92	20,868.34	2,471,591.70	20.96	0.00	2,471,591.70	20.96
from > 3 to ≤ 6 months	221	6,440,701.12	235,503.76	51,902.59	6,728,107.47	57.06	0.00	6,728,107.47	57.06
from > 6 to < 12 months	32	1,102,331.02	50,743.77	10,375.47	1,163,450.26	9.87	0.00	1,163,450.26	9.87
Subtotal	390	11,291,501.07	395,028.71	104,911.42	11,791,441.20	100.00	0.00	11,791,441.20	100.00
Total	21,996	25,077,191.05	4,586,031.03	482,567.63	30,145,789.71		225,082,583.44	255,228,373.15	