

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
G84901461

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

Originator
BBVA

Servicer
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	5.1020% 09/22/2008 1,332.188889 Gross 1,092.394889 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	5.1420% 09/22/2008 1,342.633333 Gross 1,100.959333 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	5.2220% 09/22/2008 1,363.522222 Gross 1,118.088222 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								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	2.47	2.39	2.29	2.19	2.12	2.03	1.95	1.89
		Final Maturity	Years	01/20/2011	12/18/2010	11/12/2010	10/08/2010	09/11/2010	08/11/2010	07/12/2010	06/19/2010
			Date	5.39	5.39	5.14	4.89	4.89	4.64	4.39	4.39
	Without optional redemption *	Average life	Years	2.51	2.41	2.32	2.23	2.14	2.06	1.99	1.92
		Final Maturity	Years	02/02/2011	12/28/2010	11/23/2010	10/22/2010	09/21/2010	08/23/2010	07/26/2010	06/30/2010
			Date	6.64	6.39	6.39	6.14	5.89	5.89	5.64	5.39
Series B	With optional redemption *	Average life	Years	5.39	5.39	5.14	4.89	4.89	4.64	4.39	4.39
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	06/20/2013	06/20/2013	03/20/2013	12/20/2012	12/20/2012
			Date	5.39	5.39	5.14	4.89	4.89	4.64	4.39	4.39
	Without optional redemption *	Average life	Years	7.19	7.09	6.99	6.87	6.76	6.63	6.50	6.38
		Final Maturity	Years	10/07/2015	08/31/2015	07/26/2015	06/13/2015	05/02/2015	03/17/2015	01/29/2015	12/14/2014
			Date	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15
Series C	With optional redemption *	Average life	Years	5.39	5.39	5.14	4.89	4.89	4.64	4.39	4.39
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	06/20/2013	06/20/2013	03/20/2013	12/20/2012	12/20/2012
			Date	5.39	5.39	5.14	4.89	4.89	4.64	4.39	4.39
	Without optional redemption *	Average life	Years	7.19	7.09	6.99	6.87	6.76	6.63	6.50	6.38
		Final Maturity	Years	10/07/2015	08/31/2015	07/26/2015	06/13/2015	05/02/2015	03/17/2015	01/29/2015	12/14/2014
			Date	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15

Restitution period will end up 09.20.2008. Meanwhile loans will be reconstituted 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	91,594,840.53	4.943%	
Principals Account	11,552,037.36	4.943%	
Servicer ppal collect not yet credited	13,305,031.41		
Servicer ints collect not yet credited	3,355,939.12		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	23,400,000.00	7.962%
Start-up Loan		673,463.02	6.962%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	136,786	169,200	
Principal			
Principal outstanding	1,415,489,013.00	1,499,999,912.39	
Average loan	10,348.20	8,865.25	
Minimum	3.37	950.87	
Maximum	63,642.28	63,935.43	
Interest rate			
Weighted average (wac)	7.59%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	62	71	
Minimum	08/01/2008	01/01/2007	
Maximum	06/18/2017	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.06%	1.12%	1.16%	1.44%
Annual Percentage Rate (CPR)	12.45%	11.99%	12.67%	13.05%	15.97%

Replenishment of securitised assets	
Last acquisition (date)	06/20/2008
Number of loans acquired	8,316
Additional loan principal	128,307,768.79
Cumulative acquisitions	
Number of loans acquired	41,732
Additional loan principal	862,562,843.53
Next acquisition (date)	09/22/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	21.15%	21.02%
Aragon	1.89%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	2.02%	1.91%
Basque Country	3.85%	3.90%
Canary Islands	8.21%	7.34%
Cantabria	1.21%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-Leon	4.54%	4.63%
Catalonia	15.37%	15.82%
Ceuta	0.50%	0.40%
Extremadura	2.82%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.44%	0.45%
Madrid	11.37%	10.82%
Melilla	0.81%	0.72%
Murcia	2.08%	2.26%
Navarra	0.56%	0.56%
Valencia	11.30%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11,276	2,511,923.08	793,742.82	24,680.24	3,330,346.14	26.20	127,160,633.03	130,490,979.17	62.94
from > 1 to ≤ 2 months	2,752	1,265,683.60	409,764.75	822.73	1,676,271.08	13.19	31,676,491.11	33,352,762.19	16.09
from > 2 to ≤ 3 months	1,062	688,526.26	224,268.05	2,014.68	914,808.99	7.20	11,566,606.68	12,481,415.67	6.02
from > 3 to ≤ 6 months	1,168	1,020,640.39	319,672.46	22,795.39	1,363,108.24	10.72	10,429,874.21	11,792,982.45	5.69
from > 6 to < 12 months	1,217	1,734,939.74	485,581.68	79,467.39	2,299,988.81	18.09	7,945,470.50	10,245,459.31	4.94
from ≥ 12 to < 18 months	791	1,714,865.28	486,719.48	108,810.65	2,310,395.41	18.17	4,482,307.22	6,792,702.63	3.28
from ≥ 18 to < 24 months	279	595,401.73	180,171.35	42,044.94	817,618.02	6.43	1,362,235.53	2,179,853.55	1.05
Subtotal	18,545	9,531,980.08	2,899,920.59	280,636.02	12,712,536.69	100.00	194,623,618.28	207,336,154.97	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	68	2,285,771.70	79,877.74	24,146.30	2,389,795.74	50.00	0.00	2,389,795.74	50.00
from > 1 to ≤ 2 months	70	2,275,677.79	97,021.13	16,827.94	2,389,526.86	50.00	0.00	2,389,526.86	50.00
Subtotal	138	4,561,449.49	176,898.87	40,974.24	4,779,322.60	100.00	0.00	4,779,322.60	100.00
Total	18,683	14,093,429.57	3,076,819.46	321,610.26	17,491,859.29		194,623,618.28	212,115,477.57	

Additional information