BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
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Calyon
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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	4.2880% 09/20/2007 1,095.822222 Gross 898.574222 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	4.3280% 09/20/2007 1,106.044444 Gross 906.956444 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	4.4080% 09/20/2007 1,126.488889 Gross 923.720889 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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)	1,44	1,64	1,84	2,05	2,26	2,48	2,70	2,93
			% Annual equivalent CPR	16,00	18,00	20,00	22,00	24,00	26,00	28,00	30,00
Series A	With optional redemption *	Average life	Years	2.56	2.49	2.44	2.38	2.35	2.30	2.26	2.23
			Date	01/17/2010	12/26/2009	05/12/2009	11/15/2009	02/11/2009	10/17/2009	01/10/2009	09/21/2009
		Final Maturity	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
			Date	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	2.62	2.56	2.50	2.45	2.40	2.36	2.32	2.28
			Date	11/02/2010	01/19/2010	12/30/2009	11/12/2009	11/23/2009	07/11/2009	10/24/2009	10/10/2009
		Final Maturity	Years	6.23	6.23	5.98	5.73	5.48	5.23	5.23	4.98
			Date	09/20/2013	09/20/2013	06/20/2013	03/20/2013	12/20/2012	09/20/2012	09/20/2012	06/20/2012
Series B	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
			Date	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
			Date	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	6.55	6.35	6.14	5.95	5.76	5.57	5.35	5.15
			Date	01/13/2014	01/11/2013	08/17/2013	09/06/2013	03/31/2013	01/20/2013	03/11/2012	08/22/2012
		Final Maturity	Years	6.73	6.48	6.48	6.23	5.98	5.73	5.48	5.48
			Date	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	12/20/2012	12/20/2012
Series C	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
			Date	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
			Date	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	7.58	7.43	7.28	7.12	6.95	6.78	6.61	6.42
			Date	01/26/2015	03/12/2014	08/10/2014	09/08/2014	09/06/2014	08/04/2014	03/02/2014	11/30/2013
		Final Maturity	Years	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48
			Date	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016

Restitution period will end up 20.04.2008. 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,400,568.64	4.112%
Principals Account		47,199.15	4.115%
Servicer ppal collect not yet credited		14,798,735.25	
Servicer ints collect not yet credited		3,205,506.85	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		0.00	
Start-up Loan		1,122,438.34	6.148%

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	156,516	169,200
Principal		
Principal outstanding	1,462,296,544.71	1,499,999,912.39
Average loan	9,342.79	8,865.25
Minimum	14.68	950.87
Maximum	64,993.74	63,935.43
Interest rate		
Weighted average (wac)	7.18%	7.20%
Minimum	3.00%	3.00%
Maximum	20.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	67	71
Minimum	07/01/2007	01/01/2007
Maximum	10/15/2016	10/15/2016
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.74%	1.87%	1.93%		1.84%
Annual Percentage Rate (CPR)	18.99%	20.28%	20.85%		20.00%

Replenishment of securitised assets

Last acquisition (date)	06/20/2007
Number of loans acquired	7,479
Additional loan principal	164,502,517.95
Cumulative acquisitions	
Number of loans acquired	14,335
Additional loan principal	334,012,793.14
Next acquisition (date)	09/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.38%	21.02%
Aragon	1.81%	1.80%
Asturias	2.81%	2.80%
Balearic Islands	1.97%	1.91%
Basque Country	3.81%	3.90%
Canary Islands	7.73%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.68%	3.66%
Castilla-Leon	4.49%	4.63%
Catalonia	15.46%	15.82%
Ceuta	0.48%	0.40%
Extremadura	2.81%	2.80%
Galicia	5.45%	5.54%
La Rioja	0.43%	0.46%
Madrid	11.04%	10.82%
Melilla	0.78%	0.72%
Murcia	2.21%	2.26%
Navarra	0.54%	0.56%
Valencia	11.91%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	11,431	1,918,707.01	565,168.99	15.75	2,483,891.75	48.36	107,886,911.82	110,370,803.57	66.90
1 to 2 months	2,709	829,174.75	220,111.75	0.00	1,049,286.50	20.43	23,129,827.95	24,179,114.45	14.66
2 to 3 months	1,286	554,808.45	175,892.98	75.51	730,776.94	14.23	10,781,171.83	11,511,948.77	6.98
3 to 6 months	1,272	438,296.23	122,144.87	2,931.05	563,372.15	10.97	10,971,294.99	11,534,667.14	6.99
6 to 12 months	1,128	178,145.96	126,005.49	4,533.69	308,685.14	6.01	7,065,917.94	7,374,603.08	4.47
Subtotal	17,826	3,919,132.40	1,209,324.08	7,556.00	5,136,012.48	100.00	159,835,124.53	164,971,137.01	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	17,826	3,919,132.40	1,209,324.08	7,556.00	5,136,012.48		159,835,124.53	164,971,137.01	

Each range includes the beginning but not the ending time

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