

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
 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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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 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								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Market	Register of Book Securities	Treasury Account	Principal Account	Start-up Loan	Swap	Assets Custodian	Fund Auditors	% Monthly CPR (SMM)				% Annual equivalent CPR								
								1.25	1.44	1.64	1.84	2.05	2.26	2.48	2.70					
AIAF Mercado de Renta Fija	Iberclear	BBVA	BBVA	BBVA	BBVA	BBVA	Ernst&Young	Series A	With optional redemption *	Average life	Years	1.98	1.90	1.81	1.75	1.68	1.62	1.55	1.50	
								Series A	Without optional redemption *	Average life	Years	2.01	1.93	1.86	1.78	1.71	1.65	1.59	1.53	1.53
								Series A	Final Maturity	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72	3.72	3.72
								Series A	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	06/20/2012	06/20/2012	
								Series B	With optional redemption *	Average life	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72	3.72
								Series B	Without optional redemption *	Average life	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72	3.72
								Series B	Final Maturity	Years	4.72	4.47	4.22	4.22	3.98	3.98	3.72	3.72	3.72	3.72
								Series B	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	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	5.71
								Series C	Without optional redemption *	Average life	Years	6.63	6.51	6.39	6.26	6.12	5.99	5.85	5.71	5.71
								Series C	Final Maturity	Years	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
								Series C	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	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	% 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		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%

BBVA CONSUMO 2 Fondo de Titulización de Activos

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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

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	1,316,220.37	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		

Additional information