

Brief report

Date: 01/31/2007
 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
 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 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	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	3.7880% 03/20/2007 1,157.444444 Gross 949.104444 Net
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	3.8280% 03/20/2007 1,169.668667 Gross 959.126667 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	3.9080% 03/20/2007 1,194.111111 Gross 979.171111 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70		
				% Annual equivalent CPR									
				14,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00		
Series A	With optional redemption *	Average life	Years	3.42	3.36	3.29	3.24	3.17	3.13	3.08	3.02		
		Final Maturity	Years	07/03/2010	06/12/2010	05/16/2010	04/27/2010	04/03/2010	03/17/2010	02/28/2010	02/06/2010		
	Without optional redemption *	Average life	Years	3.45	3.39	3.32	3.26	3.21	3.15	3.10	3.05		
		Final Maturity	Years	07/14/2010	06/20/2010	05/28/2010	05/05/2010	04/15/2010	03/25/2010	03/06/2010	02/16/2010		
Series B	With optional redemption *	Average life	Years	5.64	5.64	5.39	5.39	5.14	5.14	5.14	4.89		
		Final Maturity	Years	09/20/2012	09/20/2012	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2011		
	Without optional redemption *	Average life	Years	6.89	6.72	6.52	6.39	6.25	6.13	6.01	5.91		
		Final Maturity	Years	12/20/2013	10/17/2013	08/07/2013	06/20/2013	04/29/2013	03/16/2013	02/01/2013	12/25/2012		
Series C	With optional redemption *	Average life	Years	5.64	5.64	5.39	5.39	5.14	5.14	5.14	4.89		
		Final Maturity	Years	09/20/2012	09/20/2012	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2011		
	Without optional redemption *	Average life	Years	8.01	7.84	7.66	7.49	7.31	7.15	6.98	6.83		
		Final Maturity	Years	02/03/2015	12/01/2014	09/27/2014	07/25/2014	05/20/2014	03/23/2014	01/20/2014	11/28/2013		
				Date	06/20/2018	06/20/2018	06/20/2018	06/20/2018	06/20/2018	06/20/2018	06/20/2018		

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	126,730,820.08	3.855%
Principals Account	87.61	3.859%
Servicer ppal collect not yet credited	7,102,112.98	
Servicer ints collect not yet credited	1,396,631.11	
Liabilities	Available	Balance Interest
Subordinated Loan		0.00
Start-up Loan	1,800,000.00	5.896%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	163,560	169,200	
Principal			
Principal outstanding	1,404,533,025.52	1,499,999,912.39	
Average loan	8,587.26	8,865.25	
Minimum	55.24	950.87	
Maximum	63,935.43	63,935.43	
Interest rate			
Weighted average (wac)	7.20%	7.20%	
Minimum	3.00%	3.00%	
Maximum	12.30%	12.30%	
Final maturity			
Weighted average (WARM) (months)	70	71	
Minimum	07/31/1999	01/01/2007	
Maximum	07/31/2021	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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Deutsche Bank

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.70%	1.62%			1.62%
Annual Percentage Rate (CPR)	18.58%	17.76%			17.78%

Replenishment of securitised assets

Last acquisition (date)	11/27/2006
Number of loans acquired	169,200
Additional loan principal	1,499,999,912.39
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	03/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.10%	21.02%
Aragon	1.81%	1.80%
Asturias	2.79%	2.80%
Balearic Islands	1.89%	1.91%
Basque Country	3.90%	3.90%
Canary Islands	7.29%	7.34%
Cantabria	1.15%	1.16%
Castilla-La Mancha	3.68%	3.66%
Castilla-Leon	4.62%	4.63%
Catalonia	15.75%	15.82%
Ceuta	0.40%	0.40%
Extremadura	2.81%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.45%	0.46%
Madrid	10.77%	10.82%
Melilla	0.73%	0.72%
Murcia	2.28%	2.26%
Navarra	0.56%	0.56%
Unknown	0.00%	
Valencia	12.43%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,900	713,570.64	172,306.61	0.00	885,877.25	46.47	49,758,191.80	50,644,069.05	55.83
1 to 2 months	3,238	581,009.39	149,153.02	0.00	730,162.41	38.31	26,266,623.45	26,996,785.86	29.76
2 to 3 months	1,500	172,767.38	117,335.21	0.00	290,102.59	15.22	12,787,532.40	13,077,634.99	14.42
Subtotal	10,638	1,467,347.41	438,794.84	0.00	1,906,142.25	100.00	88,812,347.65	90,718,489.90	100.00
<i>Doubt debts (subjectives)</i>									
	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	10,638	1,467,347.41	438,794.84	0.00	1,906,142.25		88,812,347.65	90,718,489.90	

Each range includes the beginning but not the ending time

Additional information