

Brief report

Date: 02/28/2007
 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		Rating	
						Final maturity (legal)	Next	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	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	100,000.00 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" 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	100,000.00 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" 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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	Years	3.94	3.83	3.73	3.63	3.56	3.48	3.41	3.33
		Final Maturity	Years	03/02/2011	12/26/2010	11/19/2010	10/16/2010	09/19/2010	08/19/2010	07/27/2010	06/29/2010
		Final Maturity	Date	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
	Without optional redemption *	Average life	Years	3.97	3.86	3.76	3.67	3.59	3.51	3.43	3.36
		Final Maturity	Years	02/15/2011	07/01/2011	02/12/2010	10/30/2010	09/29/2010	08/31/2010	03/08/2010	09/07/2010
		Final Maturity	Date	03/20/2015	12/20/2014	09/20/2014	06/20/2014	03/20/2014	03/20/2014	12/20/2013	09/20/2013
Series B	With optional redemption *	Average life	Years	6.81	6.56	6.31	6.06	6.06	5.81	5.81	5.56
		Final Maturity	Years	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
		Final Maturity	Date	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
	Without optional redemption *	Average life	Years	8.21	8.00	7.80	7.57	7.37	7.16	6.95	6.74
		Final Maturity	Years	11/05/2015	02/27/2015	12/13/2014	09/23/2014	11/07/2014	04/25/2014	06/02/2014	11/21/2013
		Final Maturity	Date	06/20/2015	06/20/2015	03/20/2015	12/20/2014	09/20/2014	06/20/2014	03/20/2014	03/20/2014
Series C	With optional redemption *	Average life	Years	6.81	6.56	6.31	6.06	6.06	5.81	5.81	5.56
		Final Maturity	Years	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
		Final Maturity	Date	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
	Without optional redemption *	Average life	Years	8.89	8.79	8.67	8.54	8.39	8.23	8.07	7.89
		Final Maturity	Years	01/17/2016	12/12/2015	10/29/2015	11/09/2015	07/19/2015	05/21/2015	03/22/2015	01/17/2015
		Final Maturity	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			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	181,906,419.75
Principals Account		87.61	3.859%
Servicer ppal collect not yet credited		7,317,667.93	
Servicer ints collect not yet credited		1,088,917.75	
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		159,481	169,200
Principal			
Principal outstanding		1,344,523,890.25	1,499,999,912.39
Average loan		8,430.62	8,865.25
Minimum		25.88	950.87
Maximum		63,935.43	63,935.43
Interest rate			
Weighted average (wac)		7.19%	7.20%
Minimum		3.00%	3.00%
Maximum		12.30%	12.30%
Final maturity			
Weighted average (WARM) (months)		69	71
Minimum		03/01/2007	01/01/2007
Maximum		10/15/2016	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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ABN AMRO

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JP Morgan

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.74%	1.61%			1.65%
Annual Percentage Rate (CPR)	19.00%	17.72%			18.09%

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	21.17%	21.02%
Aragon	1.81%	1.80%
Asturias	2.80%	2.80%
Balearic Islands	1.87%	1.91%
Basque Country	3.91%	3.90%
Canary Islands	7.29%	7.34%
Cantabria	1.15%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.64%	4.63%
Catalonia	15.71%	15.82%
Ceuta	0.39%	0.40%
Extremadura	2.82%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.45%	0.46%
Madrid	10.70%	10.82%
Mejilla	0.73%	0.72%
Murcia	2.30%	2.26%
Navarra	0.55%	0.56%
Valencia	12.45%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	52,496	8,399,963.02	2,395,559.81	0.00	10,795,522.83	87.18	417,774,090.92	428,569,613.75	91.18
1 to 2 months	3,024	782,482.92	224,711.71	0.00	1,007,194.63	8.13	25,624,805.76	26,632,000.39	5.67
2 to 3 months	754	326,279.00	93,683.08	0.00	419,962.08	3.39	5,732,405.74	6,152,367.82	1.31
3 to 6 months	995	53,097.00	107,287.95	0.00	160,384.95	1.30	8,499,794.60	8,660,179.55	1.84
Subtotal	57,269	9,561,821.94	2,821,242.55	0.00	12,383,064.49	100.00	457,631,097.02	470,014,161.51	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	57,269	9,561,821.94	2,821,242.55	0.00	12,383,064.49		457,631,097.02	470,014,161.51	

Each range includes the beginning but not the ending time

Additional information