

Brief report

Date: 03/31/2007  
 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		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Original				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	100.00%	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	4.0360% 06/20/2007 1,031.422222 Gross 845.766222 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	100.00%	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	4.0760% 06/20/2007 1,041.644444 Gross 854.148444 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	100.00%	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	4.1560% 06/20/2007 1,062.088889 Gross 870.912889 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)							
				0,00	1,06	1,44	1,64	1,84	2,05	2,26	
				% Annual equivalent CPR							
				0,00	12,00	16,00	18,00	20,00	22,00	24,00	
Series A	With optional redemption *	Average life	Years	4.10	3.61	3.47	3.40	3.35	3.30	3.23	
		Final Maturity	Years	06/05/2011	06/11/2010	09/18/2010	08/23/2010	04/08/2010	07/16/2010	06/23/2010	
			Date	12/20/2013	03/20/2013	12/20/2012	09/20/2012	09/20/2012	09/20/2012	06/20/2012	
	Without optional redemption *	Average life	Years	4.14	3.63	3.50	3.44	3.38	3.32	3.27	
		Final Maturity	Years	05/21/2011	11/16/2010	09/28/2010	05/09/2010	08/14/2010	07/24/2010	04/07/2010	
			Date	06/20/2015	03/20/2014	12/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	
Series B	With optional redemption *	Average life	Years	6.73	5.98	5.73	5.48	5.48	5.48	5.23	
		Final Maturity	Years	12/20/2013	03/20/2013	12/20/2012	09/20/2012	09/20/2012	09/20/2012	06/20/2012	
			Date	12/20/2013	03/20/2013	12/20/2012	09/20/2012	09/20/2012	09/20/2012	06/20/2012	
	Without optional redemption *	Average life	Years	8.42	7.37	7.02	6.87	6.71	6.59	6.46	
		Final Maturity	Years	08/30/2015	11/08/2014	06/04/2014	07/02/2014	12/14/2013	10/31/2013	09/13/2013	
			Date	12/20/2015	03/20/2015	09/20/2014	06/20/2014	06/20/2014	03/20/2014	12/20/2013	
Series C	With optional redemption *	Average life	Years	6.73	5.98	5.73	5.48	5.48	5.48	5.23	
		Final Maturity	Years	12/20/2013	03/20/2013	12/20/2012	09/20/2012	09/20/2012	09/20/2012	06/20/2012	
			Date	12/20/2013	03/20/2013	12/20/2012	09/20/2012	09/20/2012	09/20/2012	06/20/2012	
	Without optional redemption *	Average life	Years	9.05	8.53	8.26	8.11	7.96	7.79	7.63	
		Final Maturity	Years	04/15/2016	09/10/2015	01/07/2015	08/05/2015	03/13/2015	12/01/2015	11/14/2014	
			Date	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	50,631,200.21	3.855%	
Principals Account	1,215,183.67	3.859%	
Servicer ppal collect not yet credited	16,598,754.54		
Servicer ints collect not yet credited	3,247,657.15		
Liabilities		Available	Interest
Subordinated Loan			0.00
Start-up Loan	1,234,682.17		5.896%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	161,550	169,200	
Principal			
Principal outstanding	1,454,888,755.41	1,499,999,912.39	
Average loan	9,005.81	8,865.25	
Minimum	26.72	950.87	
Maximum	64,216.51	63,935.43	
Interest rate			
Weighted average (wac)	7.15%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	69	71	
Minimum	04/01/2007	01/01/2007	
Maximum	10/15/2016	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

# BBVA CONSUMO 2 Fondo de Titulización de Activos

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### Management Company

Europea de Titulización, S.G.F.T

### Originator

BBVA

### Servicer

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### 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	2.52%	1.99%			1.82%
Annual Percentage Rate (CPR)	26.42%	21.41%			19.63%

### Replenishment of securitised assets

Last acquisition (date)	03/20/2007
Number of loans acquired	6,856
Additional loan principal	169,510,275.19
Cumulative acquisitions	
Number of loans acquired	6,856
Additional loan principal	169,510,275.19
Next acquisition (date)	06/20/2007
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	21.15%	21.02%
Aragon	1.83%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	1.95%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	7.56%	7.34%
Cantabria	1.16%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-Leon	4.59%	4.63%
Catalonia	15.67%	15.82%
Ceuta	0.43%	0.40%
Extremadura	2.82%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.44%	0.46%
Madrid	10.83%	10.82%
Mejilla	0.74%	0.72%
Murcia	2.24%	2.26%
Navarra	0.53%	0.56%
Valencia	12.22%	12.39%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,015	1,614,526.02	453,495.80	79.12	2,068,100.94	56.39	87,616,227.30	89,684,328.24	67.81
1 to 2 months	2,419	677,356.93	183,023.47	0.00	860,380.40	23.46	19,391,263.87	20,251,644.27	15.31
2 to 3 months	1,410	371,146.31	108,763.27	0.00	479,909.58	13.08	12,527,313.84	13,007,223.42	9.84
3 to 6 months	1,204	144,517.00	114,535.60	253.40	259,306.00	7.07	9,051,877.41	9,311,183.41	7.04
Subtotal	15,048	2,807,546.26	859,818.14	332.52	3,667,696.92	100.00	128,586,682.42	132,254,379.34	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	15,048	2,807,546.26	859,818.14	332.52	3,667,696.92		128,586,682.42	132,254,379.34	

Each range includes the beginning but not the ending time

### Additional information