

Brief report

Date: 05/31/2007
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)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating								
				Current	Original				Final maturity (legal)	Next		Fitch / Moody's / S&P							
Series A	ES0313956007	11/30/2006	14,407	100,000.00	1,440,700,000.00	100.00%	1,440,700,000.00	100.00%	Floating	3-M Euribor+0.140%	20.Mar/Jun/Sep/Dec	4.0360%	06/20/2007	12/20/2020	Quarterly	To Be Determined	Amortized	AAA	AAA
Series B	ES0313956015	11/30/2006	165	100,000.00	16,500,000.00	100.00%	16,500,000.00	100.00%	Floating	3-M Euribor+0.180%	20.Mar/Jun/Sep/Dec	4.0760%	06/20/2007	12/20/2020	Quarterly	To Be Determined	Amortized	AAA	AA
Series C	ES0313956023	11/30/2006	428	100,000.00	42,800,000.00	100.00%	42,800,000.00	100.00%	Floating	3-M Euribor+0.260%	20.Mar/Jun/Sep/Dec	4.1560%	06/20/2007	12/20/2020	Quarterly	To Be Determined	Amortized	AAA	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 *	Final Maturity	% Monthly CPR (SMM)		% Annual equivalent CPR		2.48		2.70		2.93	
			Average life	Years	1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93
Series A	With optional redemption *	Final Maturity	Average life	Years	1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93
Series B	With optional redemption *	Final Maturity	Average life	Years	1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93
Series C	With optional redemption *	Final Maturity	Average life	Years	1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93

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
Series B	1.10%	16,500,000.00	4.41%	1.10%	16,500,000.00
Series C	2.85%	42,800,000.00	1.56%	2.85%	42,800,000.00
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	176,068,900.06	3.855%	
Principals Account	1,215,183.67	3.859%	
Servicer ppal collect not yet credited	14,265,594.93		
Servicer ints collect not yet credited	2,860,437.42		
Liabilities	Available	Balance	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	153,396	169,200	
Principal			
Principal outstanding	1,347,599,810.61	1,499,999,912.39	
Average loan	8,785.10	8,865.25	
Minimum	23.44	950.87	
Maximum	62,948.38	63,935.43	
Interest rate			
Weighted average (wac)	7.14%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	67	71	
Minimum	06/01/2007	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.91%	2.13%	1.87%		1.86%
Annual Percentage Rate (CPR)	20.67%	22.80%	20.30%		20.14%

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	21.28%	21.02%
Aragon	1.81%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	1.93%	1.91%
Basque Country	3.89%	3.90%
Canary Islands	7.55%	7.34%
Cantabria	1.16%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.56%	4.63%
Catalonia	15.57%	15.82%
Ceuta	0.44%	0.40%
Extremadura	2.87%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.44%	0.46%
Madrid	10.84%	10.82%
Meilla	0.75%	0.72%
Murcia	2.24%	2.26%
Navarra	0.53%	0.56%
Valencia	12.14%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	10,982	1,741,238.34	486,752.47	0.00	2,227,990.81	47.97	95,297,884.94	97,525,875.75	64.59
1 to 2 months	2,899	832,897.23	232,481.40	23.78	1,065,402.41	22.94	24,407,044.86	25,472,447.27	16.87
2 to 3 months	1,203	548,514.65	160,936.79	126.68	709,578.12	15.28	9,720,519.78	10,430,097.90	6.91
3 to 6 months	1,217	373,727.79	107,336.31	2,190.12	483,254.22	10.40	10,394,551.44	10,877,805.66	7.20
6 to 12 months	961	64,212.88	93,272.09	1,030.41	158,515.38	3.41	6,534,881.05	6,693,396.43	4.43
Subtotal	17,262	3,560,590.89	1,080,779.06	3,370.99	4,644,740.94	100.00	146,354,882.07	150,999,623.01	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	17,262	3,560,590.89	1,080,779.06	3,370.99	4,644,740.94		146,354,882.07	150,999,623.01	

Each range includes the beginning but not the ending time

Additional information