

Brief report

Date: 07/31/2007  
 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 Nº 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	4.2880% 09/20/2007 1,095.822222 Gross 898.574222 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	4.3280% 09/20/2007 1,106.044444 Gross 906.956444 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	4.4080% 09/20/2007 1,126.488889 Gross 923.720889 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)											
				1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93				
				% Annual equivalent CPR											
				16.00	18.00	20.00	22.00	24.00	26.00	28.00	30.00				
Series A	With optional redemption *	Average life	Years	2.56	2.49	2.44	2.38	2.35	2.30	2.26	2.23				
		Final Maturity	Years	01/17/2010	12/26/2009	05/12/2009	11/15/2009	02/11/2009	10/17/2009	01/10/2009	09/21/2009	09/21/2009			
	Without optional redemption *	Average life	Years	2.62	2.56	2.50	2.45	2.40	2.36	2.32	2.28				
		Final Maturity	Years	11/02/2010	01/19/2010	12/30/2009	11/12/2009	11/23/2009	07/11/2009	10/24/2009	10/10/2009	10/10/2009			
Series B	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72				
		Final Maturity	Years	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011			
	Without optional redemption *	Average life	Years	6.55	6.35	6.14	5.95	5.76	5.57	5.35	5.15				
		Final Maturity	Years	01/13/2014	01/11/2013	08/17/2013	09/06/2013	03/31/2013	01/20/2013	03/11/2012	08/22/2012	08/22/2012			
Series C	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72				
		Final Maturity	Years	06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011			
	Without optional redemption *	Average life	Years	7.58	7.43	7.28	7.12	6.95	6.78	6.61	6.42				
		Final Maturity	Years	01/26/2015	03/12/2014	08/10/2014	09/08/2014	09/06/2014	08/04/2014	03/02/2014	11/30/2013	11/30/2013			
				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	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
		Available	Interest	
Treasury Account		104,345,592.27	4.112%	
Principals Account		47,199.15	4.115%	
Servicer ppal collect not yet credited		13,583,429.48		
Servicer ints collect not yet credited		2,968,657.27		
Liabilities				
Subordinated Loan			0.00	
Start-up Loan		1,122,438.34	6.148%	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		152,086	169,200
Principal			
Principal outstanding		1,412,300,808.96	1,499,999,912.39
Average loan		9,286.20	8,865.25
Minimum		15.68	950.87
Maximum		63,976.16	63,935.43
Interest rate			
Weighted average (wac)		7.17%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		67	71
Minimum		08/01/2007	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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### Management Company

Europa 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.58%	1.75%	1.91%		1.81%
Annual Percentage Rate (CPR)	17.41%	19.04%	20.67%		19.72%

### Replenishment of securitised assets

Last acquisition (date)	06/20/2007
Number of loans acquired	7,479
Additional loan principal	164,502,517.95
Cumulative acquisitions	
Number of loans acquired	14,335
Additional loan principal	334,012,793.14
Next acquisition (date)	09/20/2007
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	21.45%	21.02%
Aragon	1.80%	1.80%
Asturias	2.81%	2.80%
Balearic Islands	1.96%	1.91%
Basque Country	3.83%	3.90%
Canary Islands	7.70%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.69%	3.66%
Castilla-Leon	4.49%	4.63%
Catalonia	15.40%	15.82%
Ceuta	0.48%	0.40%
Extremadura	2.82%	2.80%
Galicia	5.47%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.04%	10.82%
Melilla	0.78%	0.72%
Murcia	2.23%	2.26%
Navarra	0.54%	0.56%
Valencia	11.90%	12.39%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11,128	1,842,070.26	530,769.05	0.00	2,372,839.31	43.55	104,138,013.14	106,510,852.45	64.14
1 to 2 months	3,051	951,734.46	279,684.57	0.00	1,231,419.03	22.60	28,158,617.89	29,390,036.92	17.70
2 to 3 months	1,103	539,116.13	156,581.57	11.89	695,709.59	12.77	9,205,194.28	9,900,903.87	5.96
3 to 6 months	808	486,133.15	134,272.08	5,608.74	626,013.97	11.49	5,713,956.62	6,339,970.59	3.82
6 to 12 months	1,820	339,982.93	174,176.54	8,708.74	522,868.21	9.60	13,390,655.29	13,913,523.50	8.38
Subtotal	17,910	4,159,036.93	1,275,483.81	14,329.37	5,448,850.11	100.00	160,606,437.22	166,055,287.33	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	17,910	4,159,036.93	1,275,483.81	14,329.37	5,448,850.11		160,606,437.22	166,055,287.33	

Each range includes the beginning but not the ending time

### Additional information