

Brief report

Date: 08/31/2007
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313956007	11/30/2006 14,407	100,000.00 1,440,700,000.00 100.00%	100,000.00 1,440,700,000.00	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
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	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" Secuential / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	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" 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)

% Monthly CPR (SMM)
% Annual equivalent CPR

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	156,761,164.61	4.104%	
Principals Account	47,199.15	4.104%	
Servicer ppal collect not yet credited	11,618,199.32		
Servicer ints collect not yet credited	2,909,508.18		
Liabilities	Available	Balance	Interest
Start-up Loan		1,122,438.34	6.148%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	148,618	169,200	
Principal			
Principal outstanding	1,369,649,040.34	1,499,999,912.39	
Average loan	9,215.90	8,865.25	
Minimum	14.14	950.87	
Maximum	62,953.07	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)	66	71	
Minimum	09/01/2007	01/01/2007	
Maximum	10/15/2016	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.16%	1.49%	1.81%		1.75%
Annual Percentage Rate (CPR)	13.05%	16.53%	19.73%		19.08%

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	21.46%	21.02%
Aragon	1.80%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	1.96%	1.91%
Basque Country	3.85%	3.90%
Canary Islands	7.67%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.70%	3.66%
Castilla-Leon	4.49%	4.63%
Catalonia	15.40%	15.82%
Ceuta	0.48%	0.40%
Extremadura	2.83%	2.80%
Galicia	5.47%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.04%	10.82%
Mejilla	0.78%	0.72%
Murcia	2.22%	2.26%
Navarra	0.53%	0.56%
Valencia	11.89%	12.39%

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BBVA CONSUMO 2 Fondo de Titulización de Activos

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,077	1,687,949.39	485,308.44	0.00	2,173,257.83	35.10	94,800,617.83	96,973,875.66	60.43
from > 1 to ≤ 2 months	3,948	1,147,707.71	338,263.80	11.89	1,485,983.40	24.00	33,103,637.20	34,589,620.60	21.55
from > 2 to ≤ 3 months	1,572	779,055.96	250,840.69	221.48	1,030,118.13	16.64	14,370,852.19	15,400,970.32	9.60
from > 3 to ≤ 6 months	1,003	646,012.96	192,365.24	4,855.35	843,233.55	13.62	7,840,866.19	8,684,099.74	5.41
from > 6 to < 12 months	692	492,606.83	152,682.36	13,562.61	658,851.80	10.64	4,174,644.35	4,833,496.15	3.01
Subtotal	16,892	4,753,332.85	1,419,460.53	18,651.33	6,191,444.71	100.00	154,290,617.76	160,482,062.47	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	16,892	4,753,332.85	1,419,460.53	18,651.33	6,191,444.71		154,290,617.76	160,482,062.47	

Additional information