

Brief report

Date: 10/31/2007
 Currency: EUR

Date of constitution

11/27/2006

VAT Reg. no.

G84901461

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

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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	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	4.8710% 12/20/2007 1,231.280556 Gross 1,009.650056 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 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	4.9110% 12/20/2007 1,241.391667 Gross 1,017.941167 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 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	4.9910% 12/20/2007 1,261.613889 Gross 1,034.523389 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)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

	Current		At issue date	
	% CE		% CE	
Series A	96.05%	1,440,700,000.00	96.05%	1,440,700,000.00
Series B	1.10%	16,500,000.00	4.41%	16,500,000.00
Series C	2.85%	42,800,000.00	1.56%	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	95,677,406.42	4.708%
Principals Account	137,062.75	4.708%
Servicer ppal collect not yet credited	13,483,967.62	
Servicer ints collect not yet credited	3,074,317.20	
Liabilities	Available	Balance
Subordinated Loan		0.00
Start-up Loan	1,010,194.51	6.731%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	147,009	169,200
Principal		
Principal outstanding	1,420,250,659.14	1,499,999,912.39
Average loan	9,660.98	8,865.25
Minimum	10.64	950.87
Maximum	63,846.74	63,935.43
Interest rate		
Weighted average (wac)	7.24%	7.20%
Minimum	3.00%	3.00%
Maximum	20.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	66	71
Minimum	11/01/2007	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)	1.28%	1.19%	1.47%	1.66%	1.66%
Annual Percentage Rate (CPR)	14.28%	13.40%	16.27%	18.19%	18.19%

Replenishment of securitised assets

Last acquisition (date)	09/20/2007
Number of loans acquired	5,808
Additional loan principal	138,542,075.74
Cumulative acquisitions	
Number of loans acquired	20,143
Additional loan principal	472,554,868.88
Next acquisition (date)	12/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.43%	21.02%
Aragon	1.84%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.93%	1.91%
Basque Country	3.82%	3.90%
Canary Islands	7.90%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.68%	3.66%
Castilla-Leon	4.46%	4.63%
Catalonia	15.39%	15.82%
Ceuta	0.45%	0.40%
Extremadura	2.81%	2.80%
Galicia	5.38%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.35%	10.82%
Melilla	0.77%	0.72%
Murcia	2.17%	2.26%
Navarra	0.52%	0.56%
Valencia	11.64%	12.39%

Additional information

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	10,856	1,899,666.44	574,916.00	1,186.38	2,475,768.82	37.31	109,677,846.37	112,153,615.19	65.76
1 to 2 months	3,069	1,018,725.60	302,186.34	56.83	1,320,968.77	19.90	29,659,926.01	30,980,894.78	18.16
2 to 3 months	1,325	648,473.55	203,019.56	344.14	851,837.25	12.84	11,901,402.21	12,753,239.46	7.48
3 to 6 months	900	561,798.28	155,417.22	7,199.99	724,415.49	10.92	5,847,026.63	6,571,442.12	3.85
6 to 12 months	1,118	947,783.65	280,957.82	34,749.01	1,263,490.48	19.04	6,835,405.57	8,098,896.05	4.75
Subtotal	17,168	5,076,447.52	1,516,496.94	43,536.35	6,636,480.81	100.00	163,921,606.79	170,558,087.60	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	17,168	5,076,447.52	1,516,496.94	43,536.35	6,636,480.81		163,921,606.79	170,558,087.60	

Each range includes the beginning but not the ending time

Additional information