

Brief report

Date: 11/30/2008
 Currency: EUR

Issued securities: Asset-Backed Bonds

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

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	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	5.1310% 12/22/2008 1,297,002778 Gross 1,063.542278 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	5.1710% 12/22/2008 1,307.113889 Gross 1,071.833389 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / 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	5.2510% 12/22/2008 1,327.336111 Gross 1,088.415611 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A- A2 A	A- Aa A	
Total		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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	Years	2.40	2.29	2.21	2.11	2.02	1.95	1.87	1.80		
		Final Maturity	Years	05/16/2011	04/07/2011	03/07/2011	01/31/2011	12/28/2010	12/03/2010	11/02/2010	10/10/2010		
	Without optional redemption *	Average life	Years	2.43	2.34	2.24	2.15	2.07	1.98	1.91	1.83		
		Final Maturity	Years	05/29/2011	04/23/2011	03/19/2011	02/15/2011	01/14/2011	12/16/2010	11/18/2010	10/22/2010		
	Series B	With optional redemption *	Average life	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24	
			Final Maturity	Years	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013		
		Without optional redemption *	Average life	Years	6.97	6.87	6.78	6.67	6.57	6.45	6.33	6.22	
			Final Maturity	Years	12/08/2015	11/03/2015	10/01/2015	08/23/2015	07/15/2015	06/04/2015	04/21/2015	03/10/2015	
		Series C	With optional redemption *	Average life	Years	5.24	5.00	5.00	4.75	4.50	4.50	4.24	4.24
				Final Maturity	Years	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	
Without optional redemption *			Average life	Years	6.97	6.87	6.78	6.67	6.57	6.45	6.33	6.22	
			Final Maturity	Years	12/08/2015	11/03/2015	10/01/2015	08/23/2015	07/15/2015	06/04/2015	04/21/2015	03/10/2015	

Restitution period will end up 09.20.2008. 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	% 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	134,677,179.65	4.973%	
Principals Account	22,714,194.87	4.630%	
Servicer ppal collect not yet credited	13,693,934.18		
Servicer ints collect not yet credited	3,452,296.61		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	23,400,000.00	7.991%
Start-up Loan		561,219.19	6.991%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	132,377	169,200	
Principal			
Principal outstanding	1,369,816,356.49	1,499,999,912.39	
Average loan	10,347.84	8,865.25	
Minimum	3.17	950.87	
Maximum	61,466.40	63,935.43	
Interest rate			
Weighted average (wac)	7.76%	7.20%	
Minimum	3.00%	3.00%	
Maximum	25.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	60	71	
Minimum	08/10/2004	01/01/2007	
Maximum	09/18/2017	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)	0.91%	0.90%	0.93%	1.05%	1.35%
Annual Percentage Rate (CPR)	10.42%	10.30%	10.65%	11.93%	15.03%

Replenishment of securitised assets	
Last acquisition (date)	09/22/2008
Number of loans acquired	6,640
Additional loan principal	118,277,737.41
Cumulative acquisitions	
Number of loans acquired	48,372
Additional loan principal	980,840,580.94
Next acquisition (date)	
End of revolving period	09/22/2008

Geographic distribution		
	Current	At constitution date
Andalucia	21.14%	21.02%
Aragon	1.89%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	2.01%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	8.31%	7.34%
Cantabria	1.25%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.44%	4.63%
Catalonia	15.28%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.80%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.43%	10.82%
Melilla	0.87%	0.72%
Murcia	2.04%	2.26%
Navarra	0.56%	0.56%
Valencia	11.20%	12.39%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	12,271	2,842,058.63	927,447.61	36,934.86	3,806,441.10	22.18	140,477,448.63	144,283,889.73	60.22	
from > 1 to ≤ 2 months	3,014	1,487,758.83	509,136.33	61.88	1,996,957.04	11.64	35,931,579.05	37,928,536.09	15.83	
from > 2 to ≤ 3 months	1,210	803,029.24	262,712.62	763.03	1,066,504.89	6.22	13,822,338.38	14,888,843.27	6.21	
from > 3 to ≤ 6 months	1,488	1,462,653.24	440,738.98	8,588.50	1,911,980.72	11.14	13,796,637.95	15,708,618.67	6.56	
from > 6 to < 12 months	1,483	2,118,001.30	597,190.84	70,182.66	2,785,374.80	16.23	9,745,740.52	12,531,115.32	5.23	
from ≥ 12 to < 18 months	974	2,124,023.33	581,366.43	107,030.51	2,812,420.27	16.39	5,225,937.62	8,038,357.89	3.36	
from ≥ 18 to < 24 months	671	1,926,632.33	555,543.79	127,642.60	2,609,818.72	15.21	3,301,785.30	5,911,604.02	2.47	
from ≥ 2 years	59	124,743.27	35,662.78	9,352.06	169,758.11	0.99	131,446.78	301,204.89	0.13	
Subtotal	21,170	12,888,900.17	3,909,799.38	360,556.10	17,159,255.65	100.00	222,432,914.23	239,592,169.88	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	37	966,602.57	23,099.08	13,998.84	1,003,700.49	8.33	0.00	1,003,700.49	8.33	
from > 1 to ≤ 2 months	92	2,641,863.31	81,324.00	21,545.93	2,744,733.24	22.78	0.00	2,744,733.24	22.78	
from > 2 to ≤ 3 months	187	5,203,924.90	186,271.56	30,471.54	5,420,668.00	44.99	0.00	5,420,668.00	44.99	
from > 3 to ≤ 6 months	80	2,735,493.71	110,788.17	33,723.72	2,880,005.60	23.90	0.00	2,880,005.60	23.90	
Subtotal	396	11,547,884.49	401,482.81	99,740.03	12,049,107.33	100.00	0.00	12,049,107.33	100.00	
Total	21,566	24,436,784.66	4,311,282.19	460,296.13	29,208,362.98		222,432,914.23	251,641,277.21		