

Brief report

Date: 01/31/2009
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

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 Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313956007	11/30/2006 14.407	90,045.72 1,297,288,688.04 90.05%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	3.2640% 03/20/2009 718.664896 Gross 589.305215 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	3.3050% 03/20/2009 807.888889 Gross 662.468889 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	3.3850% 03/20/2009 827.444444 Gross 678.504444 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A- Baa1 A	A- Aaa A	
Total		1,356,588,688.04 1,500,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Market	Register of Book Securities	Treasury Account	Principal Account	Start-up Loan	Swap	Assets Custodian	Fund Auditors	% Monthly CPR (SMM)				% Annual equivalent CPR								
								0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	2.28	2.17	2.09	2.00	1.91	1.84	1.76	1.70	1.73	1.60	1.44	1.25	1.06	0.87	0.69	0.51	0.34
	Final Maturity	Years	Date	05/12/2011	04/04/2011	03/05/2011	01/30/2011	12/28/2010	12/03/2010	11/03/2010	10/12/2010	10/12/2010	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	03/20/2013
	Without optional redemption *	Average life	Years	2.31	2.22	2.13	2.04	1.96	1.88	1.80	1.73	1.66	05/25/2011	04/20/2011	03/17/2011	02/13/2011	01/14/2011	12/16/2010	11/19/2010	10/24/2010
	Final Maturity	Years	Date	6.13	6.13	5.89	5.89	5.64	5.64	5.39	5.39	5.39	03/20/2015	03/20/2015	03/20/2015	09/20/2014	09/20/2014	06/20/2014	06/20/2014	06/20/2014
Series B	With optional redemption *	Average life	Years	5.13	4.89	4.89	4.64	4.39	4.39	4.13	4.13	4.13	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	03/20/2013
	Final Maturity	Years	Date	5.13	4.89	4.89	4.64	4.39	4.39	4.13	4.13	4.13	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	03/20/2013
	Without optional redemption *	Average life	Years	6.85	6.76	6.67	6.56	6.46	6.34	6.22	6.11	6.11	12/07/2015	11/02/2015	09/30/2015	08/23/2015	07/15/2015	06/04/2015	04/22/2015	03/10/2015
	Final Maturity	Years	Date	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017
Series C	With optional redemption *	Average life	Years	5.13	4.89	4.89	4.64	4.39	4.39	4.13	4.13	4.13	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	03/20/2013
	Final Maturity	Years	Date	5.13	4.89	4.89	4.64	4.39	4.39	4.13	4.13	4.13	03/20/2014	12/20/2013	12/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	03/20/2013
	Without optional redemption *	Average life	Years	6.85	6.76	6.67	6.56	6.46	6.34	6.22	6.11	6.11	12/07/2015	11/02/2015	09/30/2015	08/23/2015	07/15/2015	06/04/2015	04/22/2015	03/10/2015
	Final Maturity	Years	Date	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017

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	Current	% CE	% CE	At issue date	% CE
Series A	95.63%	1,297,288,688.04	6.09%	96.05%	1,440,700,000.00	5.51%
Series B	1.22%	16,500,000.00	4.87%	1.10%	16,500,000.00	4.41%
Series C	3.15%	42,800,000.00	1.72%	2.85%	42,800,000.00	1.56%
Issue of Bonds		1,356,588,688.04			1,500,000,000.00	
Reserve Fund	1.72%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,412,436.14	3.215%	
Principals Account	0.00		
Servicer ppal collect not yet credited	13,014,024.57		
Servicer ints collect not yet credited	3,125,984.60		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	23,400,000.00	6.125%
Start-up Loan		448,975.36	5.125%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	126,200	169,200	
Principal			
Principal outstanding	1,288,110,558.39	1,499,999,912.39	
Average loan	10,206.90	8,865.25	
Minimum	3.07	950.87	
Maximum	59,994.79	63,935.43	
Interest rate			
Weighted average (wac)	7.76%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	59	71	
Minimum	02/01/2009	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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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)	1.10%	1.03%	0.93%	1.03%	1.33%
Annual Percentage Rate (CPR)	12.41%	11.68%	10.66%	11.69%	14.83%

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	21.24%	21.02%
Aragon	1.88%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	2.01%	1.91%
Basque Country	3.87%	3.90%
Canary Islands	8.34%	7.34%
Cantabria	1.25%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.42%	4.63%
Catalonia	15.25%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.79%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.40%	10.82%
Melilla	0.87%	0.72%
Murcia	2.06%	2.26%
Navarra	0.56%	0.56%
Valencia	11.15%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11,775	2,608,830.74	848,442.81	40,606.73	3,497,880.28	17.60	131,772,346.97	135,270,227.25	54.74
from > 1 to ≤ 2 months	3,443	1,672,220.64	566,439.15	1,134.27	2,239,794.06	11.27	40,554,864.35	42,794,658.41	17.32
from > 2 to ≤ 3 months	1,266	857,160.41	286,417.79	1,270.54	1,144,848.74	5.76	14,463,704.13	15,608,552.87	6.32
from > 3 to ≤ 6 months	1,650	1,664,648.18	519,803.22	4,720.92	2,189,172.32	11.01	16,390,092.12	18,579,264.44	7.52
from > 6 to < 12 months	1,815	2,872,744.63	822,793.71	57,625.59	3,753,163.93	18.88	13,738,623.11	17,491,787.04	7.08
from ≥ 12 to < 18 months	1,065	2,387,504.65	661,247.54	108,630.43	3,157,382.62	15.89	5,744,296.10	8,901,678.72	3.60
from ≥ 18 to < 24 months	740	2,176,853.56	610,233.64	124,248.76	2,911,335.96	14.65	3,609,253.36	6,520,589.32	2.64
from ≥ 2 years	248	717,630.12	214,185.24	49,474.05	981,289.41	4.94	964,153.29	1,945,442.70	0.79
Subtotal	22,002	14,957,592.93	4,529,563.10	387,711.29	19,874,867.32	100.00	227,237,333.43	247,112,200.75	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	31	805,913.62	22,770.46	11,913.40	840,597.48	7.23	0.00	840,597.48	7.23
from > 1 to ≤ 2 months	18	452,700.84	12,430.93	8,947.14	474,078.91	4.08	0.00	474,078.91	4.08
from > 2 to ≤ 3 months	19	476,481.86	15,832.99	11,055.10	503,369.95	4.33	0.00	503,369.95	4.33
from > 3 to ≤ 6 months	284	8,264,103.78	290,038.07	66,961.57	8,621,103.42	74.14	0.00	8,621,103.42	74.14
from > 6 to < 12 months	33	1,127,078.44	50,758.05	10,375.47	1,188,211.96	10.22	0.00	1,188,211.96	10.22
Subtotal	385	11,126,278.54	391,830.50	109,252.68	11,627,361.72	100.00	0.00	11,627,361.72	100.00
Total	22,387	26,083,871.47	4,921,393.60	496,963.97	31,502,229.04		227,237,333.43	258,739,562.47	