

Brief report

Date: 02/28/2009
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 | | |
| | | 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- Aa 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 | Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | % Annual equivalent CPR | |
| | | | | | 0,87 | 1,06 | 1,25 | 1,44 | 1,64 | 1,84 | 2,05 |
| AIAF Mercado de Renta Fija | Series A | | 2.05 | 1.96 | 1.89 | 1.81 | 1.75 | 1.68 | 1.62 | 1.56 | 1.60 |
| Register of Book Securities Iberclear | | Final Maturity | 04/06/2011 | 03/04/2011 | 02/08/2011 | 01/09/2011 | 12/19/2010 | 11/22/2010 | 11/02/2010 | 10/08/2010 | 1.60 |
| Treasury Account BBVA | | Without optional redemption * | 2.09 | 2.01 | 1.93 | 1.85 | 1.79 | 1.72 | 1.66 | 1.60 | 1.60 |
| Principal Account BBVA | | Final Maturity | 09/22/2013 | 06/22/2013 | 06/22/2013 | 03/22/2013 | 03/22/2013 | 12/22/2012 | 12/22/2012 | 09/22/2012 | 1.60 |
| Start-up Loan BBVA | Series B | | 4.51 | 4.26 | 4.26 | 4.01 | 4.01 | 3.76 | 3.76 | 3.51 | 3.51 |
| Swap BBVA | | Without optional redemption * | 6.43 | 6.33 | 6.22 | 6.11 | 5.99 | 5.87 | 5.75 | 5.62 | 5.62 |
| Assets Custodian BBVA | | Final Maturity | 08/24/2015 | 07/17/2015 | 06/07/2015 | 04/26/2015 | 03/16/2015 | 01/29/2015 | 12/17/2014 | 10/30/2014 | 5.62 |
| Fund Auditors Ernst&Young | | Without optional redemption * | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 |
| | | Final Maturity | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 |
| | Series C | | 4.51 | 4.26 | 4.26 | 4.01 | 4.01 | 3.76 | 3.76 | 3.51 | 3.51 |
| | | Without optional redemption * | 6.43 | 6.33 | 6.22 | 6.11 | 5.99 | 5.87 | 5.75 | 5.62 | 5.62 |
| | | Final Maturity | 08/24/2015 | 07/17/2015 | 06/07/2015 | 04/26/2015 | 03/16/2015 | 01/29/2015 | 12/17/2014 | 10/30/2014 | 5.62 |
| | | Without optional redemption * | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 |
| | | Final Maturity | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 |

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 | | % CE | % CE | | % 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 | | 137,763,242.48 | 3.075% |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 14,631,174.20 | |
| Servicer ints collect not yet credited | | 3,158,006.19 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 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 | | 122,728 | 169,200 |
| Principal | | | |
| Principal outstanding | | 1,244,418,523.26 | 1,499,999,912.39 |
| Average loan | | 10,139.65 | 8,865.25 |
| Minimum | | 3.02 | 950.87 |
| Maximum | | 59,252.86 | 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) | | 58 | 71 |
| Minimum | | 03/01/2009 | 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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G84901461

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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) | 1.42% | 1.20% | 1.05% | 1.05% | 1.33% |
| Annual Percentage Rate (CPR) | 15.81% | 13.48% | 11.91% | 11.89% | 14.86% |

| 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 | 21.28% | 21.02% |
| Aragon | 1.86% | 1.80% |
| Asturias | 2.83% | 2.80% |
| Balearic Islands | 1.99% | 1.91% |
| Basque Country | 3.86% | 3.90% |
| Canary Islands | 8.37% | 7.34% |
| Cantabria | 1.24% | 1.16% |
| Castilla-La Mancha | 3.65% | 3.66% |
| Castilla-Leon | 4.39% | 4.63% |
| Catalonia | 15.25% | 15.82% |
| Ceuta | 0.53% | 0.40% |
| Extremadura | 2.80% | 2.80% |
| Galicia | 5.43% | 5.54% |
| La Rioja | 0.45% | 0.46% |
| Madrid | 11.42% | 10.82% |
| Melilla | 0.88% | 0.72% |
| Murcia | 2.08% | 2.26% |
| Navarra | 0.55% | 0.56% |
| Valencia | 11.14% | 12.39% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|------------|---|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 11,565 | 2,653,803.32 | 842,074.87 | 42,810.16 | 3,538,688.35 | 16.67 | 127,384,434.02 | 130,923,122.37 | 53.48 | |
| from > 1 to ≤ 2 months | 3,235 | 1,647,471.18 | 551,630.41 | 392.00 | 2,199,493.59 | 10.36 | 38,172,772.81 | 40,372,266.40 | 16.49 | |
| from > 2 to ≤ 3 months | 1,234 | 846,273.19 | 281,111.61 | 1,335.74 | 1,128,720.54 | 5.32 | 14,291,601.98 | 15,420,322.52 | 6.30 | |
| from > 3 to ≤ 6 months | 1,613 | 1,685,991.33 | 537,696.12 | 5,284.02 | 2,228,971.47 | 10.50 | 16,651,366.20 | 18,880,337.67 | 7.71 | |
| from > 6 to < 12 months | 1,970 | 3,257,277.46 | 951,568.31 | 51,189.26 | 4,260,035.03 | 20.07 | 15,699,900.66 | 19,959,935.69 | 8.15 | |
| from ≥ 12 to < 18 months | 1,134 | 2,529,079.61 | 713,982.31 | 107,039.43 | 3,350,101.35 | 15.78 | 6,212,273.45 | 9,562,374.80 | 3.91 | |
| from ≥ 18 to < 24 months | 799 | 2,352,549.85 | 655,653.14 | 127,171.05 | 3,135,374.04 | 14.77 | 3,875,972.14 | 7,011,346.18 | 2.86 | |
| from ≥ 2 years | 328 | 1,018,047.45 | 302,611.81 | 65,489.10 | 1,386,148.36 | 6.53 | 1,309,476.38 | 2,695,624.74 | 1.10 | |
| Subtotal | 21,878 | 15,990,493.39 | 4,836,328.58 | 400,710.76 | 21,227,532.73 | 100.00 | 223,597,797.64 | 244,825,330.37 | 100.00 | |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Up to 1 month | 29 | 680,141.57 | 19,835.82 | 10,086.17 | 710,063.56 | 6.23 | 0.00 | 710,063.56 | 6.23 | |
| from > 1 to ≤ 2 months | 11 | 309,222.67 | 9,776.41 | 5,748.45 | 324,747.53 | 2.85 | 0.00 | 324,747.53 | 2.85 | |
| from > 2 to ≤ 3 months | 13 | 366,070.15 | 11,369.27 | 8,647.81 | 386,087.23 | 3.39 | 0.00 | 386,087.23 | 3.39 | |
| from > 3 to ≤ 6 months | 253 | 7,100,505.81 | 247,236.90 | 55,597.26 | 7,403,339.97 | 64.92 | 0.00 | 7,403,339.97 | 64.92 | |
| from > 6 to < 12 months | 71 | 2,449,842.62 | 99,001.07 | 30,027.26 | 2,578,870.95 | 22.62 | 0.00 | 2,578,870.95 | 22.62 | |
| Subtotal | 377 | 10,905,782.82 | 387,219.47 | 110,106.95 | 11,403,109.24 | 100.00 | 0.00 | 11,403,109.24 | 100.00 | |
| Total | 22,255 | 26,896,276.21 | 5,223,548.05 | 510,817.71 | 32,630,641.97 | | 223,597,797.64 | 256,228,439.61 | | |