

Brief report

Date: 05/31/2009
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 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	81,309.39 1,171,424,381.73 81.31%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.7540% 06/22/2009 372.387972 Gross 305.358137 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	1.7940% 06/22/2009 468.433333 Gross 384.115333 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	1.8740% 06/22/2009 489.322222 Gross 401.244222 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- Baa1 A-	A- A2 A	
Total		1,230,724,381.73	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life Years	Date	% Monthly CPR (SMM)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	1.96	1.89	1.81	1.73	1.68	1.60	1.55	1.49			
		Final Maturity	05/16/2011	04/21/2011	03/23/2011	02/22/2011	02/01/2011	01/06/2011	12/18/2010	11/24/2010			
	Without optional redemption *	Average life	2.00	1.93	1.85	1.78	1.72	1.65	1.59	1.53			
		Final Maturity	06/01/2011	05/04/2011	04/07/2011	03/12/2011	02/16/2011	01/23/2011	01/01/2011	12/11/2010			
Series B	With optional redemption *	Average life	4.56	4.56	4.32	4.06	3.81	3.56	3.31	3.06			
		Final Maturity	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013	12/22/2012			
	Without optional redemption *	Average life	6.42	6.33	6.23	6.13	6.02	5.91	5.80	5.68			
		Final Maturity	10/28/2015	09/26/2015	08/21/2015	07/16/2015	06/08/2015	04/28/2015	03/19/2015	02/03/2015			
Series C	With optional redemption *	Average life	4.56	4.56	4.32	4.06	3.81	3.56	3.31	3.06			
		Final Maturity	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013	12/22/2012			
	Without optional redemption *	Average life	6.42	6.33	6.23	6.13	6.02	5.91	5.80	5.68			
		Final Maturity	10/28/2015	09/26/2015	08/21/2015	07/16/2015	06/08/2015	04/28/2015	03/19/2015	02/03/2015			

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	95.18%	1,171,424,381.73	6.72%	96.05%	1,440,700,000.00	5.51%
Series B	1.34%	16,500,000.00	5.38%	1.10%	16,500,000.00	4.41%
Series C	3.48%	42,800,000.00	1.90%	2.85%	42,800,000.00	1.56%
Issue of Bonds		1,230,724,381.73			1,500,000,000.00	
Reserve Fund	1.90%	23,400,000.00	1.56%		23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	144,490,350.92	1.585%	
Principals Account	0.00		
Servicer ppal collect not yet credited	12,983,525.56		
Servicer ints collect not yet credited	2,819,184.17		
Liabilities	Available	Balance	Interest
Subordinated Loan	23,400,000.00	4.614%	
Start-up Loan	336,731.53	3.614%	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	112,447	169,200
Principal		
Principal outstanding	1,114,802,615.24	1,499,999,912.39
Average loan	9,914.03	8,865.25
Minimum	2.87	950.87
Maximum	57,336.25	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)	57	71
Minimum	06/01/2009	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.48%	1.58%	1.39%	1.16%	1.36%
Annual Percentage Rate (CPR)	16.36%	17.40%	15.46%	13.09%	15.11%

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	21.42%	21.02%
Aragon	1.84%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	1.95%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	8.32%	7.34%
Cantabria	1.24%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.38%	4.63%
Catalonia	15.16%	15.82%
Ceuta	0.54%	0.40%
Extremadura	2.85%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.41%	10.82%
Mejilla	0.91%	0.72%
Murcia	2.10%	2.26%
Navarra	0.53%	0.56%
Valencia	11.06%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10,008	2,283,246.30	700,813.01	50,702.88	3,034,762.19	12.53	107,840,496.64	110,875,258.83	49.15
from > 1 to ≤ 2 months	2,788	1,385,735.41	454,723.07	220.02	1,840,678.50	7.60	32,127,782.94	33,968,461.44	15.06
from > 2 to ≤ 3 months	1,182	838,872.46	253,843.27	535.98	1,093,251.71	4.51	12,884,946.02	13,978,197.73	6.20
from > 3 to ≤ 6 months	1,233	1,288,012.81	410,991.34	3,281.27	1,702,285.42	7.03	12,436,199.90	14,138,485.32	6.27
from > 6 to < 12 months	2,270	4,208,856.25	1,332,883.95	26,673.49	5,568,413.69	22.98	20,982,368.57	26,550,782.26	11.77
from ≥ 12 to < 18 months	1,370	3,180,750.71	909,278.07	86,962.40	4,176,991.18	17.24	7,971,165.50	12,148,156.68	5.38
from ≥ 18 to < 24 months	914	2,694,996.34	730,726.32	107,862.09	3,533,584.75	14.59	4,245,922.75	7,779,507.50	3.45
from ≥ 2 years	707	2,438,417.44	701,048.76	137,789.50	3,277,255.70	13.53	2,881,642.35	6,158,898.05	2.73
Subtotal	20,472	18,318,887.72	5,494,307.79	414,027.63	24,227,223.14	100.00	201,370,524.67	225,597,747.81	100.00
Doubt debts (subjectives)									
Up to 1 month	19	462,079.99	17,267.66	7,594.36	486,942.01	4.46	0.00	486,942.01	4.46
from > 1 to ≤ 2 months	13	341,727.81	12,397.49	3,045.35	357,170.65	3.27	0.00	357,170.65	3.27
from > 2 to ≤ 3 months	3	86,265.73	3,127.28	2,036.46	91,429.47	0.84	0.00	91,429.47	0.84
from > 3 to ≤ 6 months	32	836,905.60	27,712.16	18,093.72	882,711.48	8.09	0.00	882,711.48	8.09
from > 6 to < 12 months	292	8,701,170.43	316,243.17	80,059.98	9,097,473.58	83.34	0.00	9,097,473.58	83.34
Subtotal	359	10,428,149.56	376,747.76	110,829.87	10,915,727.19	100.00	0.00	10,915,727.19	100.00
Total	20,831	28,747,037.28	5,871,055.55	524,857.50	35,142,950.33		201,370,524.67	236,513,475.00	