

Brief report

Date: 07/31/2009
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's / S&P Current Original		
Series A ES0313956007	11/30/2006 14,407	71,848.98 1,035,128,254.86	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.3750% 09/21/2009 249.725101 Gross 204.774583 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	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	1.4150% 09/21/2009 357.680556 Gross 293.298056 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	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	1.4950% 09/21/2009 377.902778 Gross 309.880278 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa1 A-	A- A2 A	
Total		1,094,428,254.86	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	% Monthly CPR (SMM)							
			0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26
			% Annual equivalent CPR							
			10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
Series A	With optional redemption *	Average life	1.88	1.79	1.74	1.66	1.61	1.54	1.50	1.43
		Final Maturity	06/15/2011	05/16/2011	04/25/2011	03/29/2011	03/11/2011	02/13/2011	01/28/2011	01/04/2011
	Without optional redemption *	Average life	1.92	1.85	1.78	1.72	1.66	1.60	1.54	1.49
		Final Maturity	07/02/2011	06/08/2011	05/12/2011	04/18/2011	03/27/2011	03/05/2011	02/12/2011	01/24/2011
Series B	With optional redemption *	Average life	4.14	3.89	3.89	3.64	3.39	3.39	3.39	3.14
		Final Maturity	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
	Without optional redemption *	Average life	6.06	5.96	5.86	5.75	5.64	5.53	5.42	5.30
		Final Maturity	08/20/2015	07/15/2015	06/08/2015	04/30/2015	03/22/2015	02/08/2015	12/29/2014	11/15/2014
Series C	With optional redemption *	Average life	4.14	3.89	3.89	3.64	3.39	3.39	3.39	3.14
		Final Maturity	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
	Without optional redemption *	Average life	6.06	5.96	5.86	5.75	5.64	5.53	5.42	5.30
		Final Maturity	08/20/2015	07/15/2015	06/08/2015	04/30/2015	03/22/2015	02/08/2015	12/29/2014	11/15/2014

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	94.58%	1,035,128,254.86	7.56%	96.05%	1,440,700,000.00
Series B	1.51%	16,500,000.00	6.05%	1.10%	16,500,000.00
Series C	3.91%	42,800,000.00	2.14%	2.85%	42,800,000.00
Issue of Bonds		1,094,428,254.86			1,500,000,000.00
Reserve Fund	2.14%	23,400,000.00		1.56%	23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,477,075.53	1.151%	
Principals Account		0.00	
Servicer ppal collect not yet credited	11,383,982.34		
Servicer ints collect not yet credited	2,416,711.44		
Liabilities	Available	Balance	Interest
Subordinated Loan		23,400,000.00	4.235%
Start-up Loan		224,487.70	3.235%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	106,098	169,200
Principal		
Principal outstanding	1,035,092,708.32	1,499,999,912.39
Average loan	9,756.01	8,865.25
Minimum	2.77	950.87
Maximum	56,484.52	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)	55	71
Minimum	08/01/2009	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)	1.47%	1.53%	1.55%	1.24%	1.37%
Annual Percentage Rate (CPR)	16.24%	16.93%	17.07%	13.93%	15.24%

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	21.55%	21.02%
Aragon	1.83%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.92%	1.91%
Basque Country	3.90%	3.90%
Canary Islands	8.29%	7.34%
Cantabria	1.24%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.39%	4.63%
Catalonia	15.15%	15.82%
Ceuta	0.55%	0.40%
Extremadura	2.87%	2.80%
Galicia	5.45%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.34%	10.82%
Mejilla	0.93%	0.72%
Murcia	2.12%	2.26%
Navarra	0.53%	0.56%
Valencia	10.97%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10,492	2,292,288.59	707,266.89	56,187.94	3,055,743.42	11.61	108,329,789.82	111,385,533.24	50.63
from > 1 to ≤ 2 months	2,225	1,106,929.40	334,736.89	518.88	1,442,185.17	5.48	24,674,950.34	26,117,135.51	11.87
from > 2 to ≤ 3 months	972	663,312.47	200,058.53	323.22	863,694.22	3.28	10,029,704.65	10,893,398.87	4.95
from > 3 to ≤ 6 months	1,100	1,147,685.17	357,671.12	1,583.05	1,506,939.34	5.72	10,688,760.85	12,195,700.19	5.54
from > 6 to < 12 months	2,141	4,043,987.85	1,313,686.00	20,389.77	5,378,063.62	20.43	20,199,877.51	25,577,941.13	11.63
from ≥ 12 to < 18 months	1,659	4,253,202.99	1,270,964.51	67,261.04	5,591,428.54	21.24	11,273,411.96	16,864,840.50	7.67
from ≥ 18 to < 24 months	1,025	3,080,255.90	849,275.70	109,602.87	4,039,134.47	15.34	4,752,202.06	8,791,336.53	4.00
from ≥ 2 years	937	3,337,610.68	946,232.19	163,629.35	4,447,472.22	16.89	3,721,786.63	8,169,258.85	3.71
Subtotal	20,551	19,925,273.05	5,979,891.83	419,496.12	26,324,661.00	100.00	193,670,483.82	219,995,144.82	100.00
Doubt debts (subjectives)									
Up to 1 month	24	631,734.51	24,497.64	8,088.37	664,320.52	6.13	0.00	664,320.52	6.13
from > 1 to ≤ 2 months	15	394,830.51	12,699.83	4,154.83	411,685.17	3.80	0.00	411,685.17	3.80
from > 2 to ≤ 3 months	4	101,609.92	3,330.92	1,637.05	106,577.89	0.98	0.00	106,577.89	0.98
from > 3 to ≤ 6 months	15	338,559.31	12,703.81	6,286.66	357,549.78	3.30	0.00	357,549.78	3.30
from > 6 to < 12 months	244	6,985,476.03	240,634.67	62,304.89	7,288,415.59	67.21	0.00	7,288,415.59	67.21
from ≥ 12 to < 18 months	55	1,911,639.74	80,048.01	23,903.20	2,015,590.95	18.59	0.00	2,015,590.95	18.59
Subtotal	357	10,363,850.02	373,914.88	106,375.00	10,844,139.90	100.00	0.00	10,844,139.90	100.00
Total	20,908	30,289,123.07	6,353,806.71	525,871.12	37,168,800.90		193,670,483.82	230,839,284.72	