

Brief report

Date: 12/31/2009
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P Current Original		
Series A ES0313956007	11/30/2006 14,407	56,877.03 819,427,371.21 56.88%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.8520% 03/22/2010 122.494164 Gross 100.445214 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AAA Aa3 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	0.8920% 03/22/2010 225.477778 Gross 184.891778 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Baa2 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	0.9720% 03/22/2010 245.700000 Gross 201.474000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB B2 A-	A- A2 A	
Total		878,727,371.21	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)									
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
		% Annual equivalent CPR										
		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00			
Series A	With optional redemption *	Average life	2.07	1.98	1.89	1.83	1.74	1.69	1.61	1.57		
		Final Maturity	01/26/2012	12/23/2011	11/20/2011	10/29/2011	09/28/2011	09/09/2011	08/11/2011	07/25/2011		
	Without optional redemption *	Average life	2.12	2.04	1.96	1.89	1.82	1.75	1.69	1.63		
		Final Maturity	02/12/2012	01/13/2012	12/18/2011	11/20/2011	10/25/2011	10/01/2011	09/07/2011	08/16/2011		
Series B	With optional redemption *	Average life	4.22	3.98	3.73	3.48	3.48	3.48	3.22	3.22		
		Final Maturity	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013		
	Without optional redemption *	Average life	5.89	5.81	5.73	5.64	5.55	5.45	5.35	5.25		
		Final Maturity	11/19/2015	10/22/2015	09/21/2015	08/20/2015	07/18/2015	06/13/2015	05/08/2015	03/31/2015		
Series C	With optional redemption *	Average life	4.22	3.98	3.73	3.73	3.48	3.48	3.22	3.22		
		Final Maturity	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013		
	Without optional redemption *	Average life	5.89	5.81	5.73	5.64	5.55	5.45	5.35	5.25		
		Final Maturity	11/19/2015	10/22/2015	09/21/2015	08/20/2015	07/18/2015	06/13/2015	05/08/2015	03/31/2015		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.25%	819,427,371.21	8.60%	1,440,700,000.00	5.51%
Series B	1.88%	16,500,000.00	6.72%	16,500,000.00	4.41%
Series C	4.87%	42,800,000.00	1.85%	42,800,000.00	1.56%
Issue of Bonds		878,727,371.21		1,500,000,000.00	
Reserve Fund	1.85%	16,278,138.08	1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,149,144.68	0.621%	
Principals Account		0.00	
Servicer ppal collect not yet credited	9,201,788.82		
Servicer ints collect not yet credited	1,993,028.45		
Liabilities	Available	Balance	Interest
Subordinated Loan		23,400,000.00	3.712%
Start-up Loan			0.00

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	95,620	169,200
Principal		
Principal outstanding	878,294,148.04	1,499,999,912.39
Average loan	9,185.26	8,865.25
Minimum	2.48	950.87
Maximum	53,711.07	63,935.43
Interest rate		
Weighted average (wac)	7.77%	7.20%
Minimum	3.00%	3.00%
Maximum	20.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	52	71
Minimum	01/01/2010	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)	1.29%	1.16%	1.11%	1.30%	1.33%
Annual Percentage Rate (CPR)	14.45%	13.12%	12.58%	14.54%	14.80%

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	21.81%	21.02%
Aragon	1.82%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	1.85%	1.91%
Basque Country	3.93%	3.90%
Canary Islands	8.28%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.69%	3.66%
Castilla-Leon	4.37%	4.63%
Catalonia	15.00%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.92%	2.80%
Galicia	5.48%	5.54%
La Rioja	4.45%	0.46%
Madrid	11.21%	10.82%
Mejilla	0.97%	0.72%
Murcia	2.16%	2.26%
Navarra	0.52%	0.56%
Valencia	10.91%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	9,254	2,070,878.87	579,479.21	62,249.59	2,712,607.67	8.22	89,042,659.88	91,755,267.55	44.70
from > 1 to ≤ 2 months	1,982	991,776.91	292,204.05	898.20	1,284,879.16	3.89	21,070,897.92	22,355,777.08	10.89
from > 2 to ≤ 3 months	846	604,027.80	168,478.81	293.16	772,799.77	2.34	8,691,150.82	9,463,950.59	4.61
from > 3 to ≤ 6 months	877	909,186.98	252,377.70	1,811.99	1,163,376.67	3.53	7,790,564.78	8,953,941.45	4.36
from > 6 to < 12 months	1,583	3,078,333.55	948,118.01	8,111.29	4,034,562.85	12.22	14,538,654.90	18,573,217.75	9.05
from ≥ 12 to < 18 months	2,080	6,237,361.57	2,072,897.76	19,195.55	8,329,454.88	25.24	17,340,292.22	25,669,747.10	12.50
from ≥ 18 to < 24 months	1,391	4,578,895.95	1,323,452.11	56,133.16	5,958,481.22	18.05	7,468,495.80	13,426,977.02	6.54
from ≥ 2 years	1,797	6,678,825.46	1,837,067.17	231,368.86	8,747,261.49	26.50	6,331,609.30	15,078,870.79	7.35
Subtotal	19,810	25,149,287.09	7,474,074.82	380,061.80	33,003,423.71	100.00	172,274,325.62	205,277,749.33	100.00
Doubt debts (subjectives)									
Up to 1 month	34	832,884.28	34,875.74	10,170.94	877,930.96	8.35	0.00	877,930.96	8.35
from > 1 to ≤ 2 months	19	553,226.14	25,847.22	5,026.91	584,100.27	5.55	0.00	584,100.27	5.55
from > 2 to ≤ 3 months	12	376,257.04	13,638.14	1,977.18	391,872.36	3.73	0.00	391,872.36	3.73
from > 3 to ≤ 6 months	13	371,033.31	11,440.62	2,797.59	385,271.52	3.66	0.00	385,271.52	3.66
from > 6 to < 12 months	21	526,452.08	17,380.31	6,561.18	550,393.57	5.23	0.00	550,393.57	5.23
from ≥ 12 to < 18 months	222	6,522,298.31	222,192.01	56,195.81	6,800,686.13	64.65	0.00	6,800,686.13	64.65
from ≥ 18 to < 24 months	26	861,121.83	41,572.20	6,888.20	929,582.23	8.84	0.00	929,582.23	8.84
Subtotal	347	10,063,272.99	366,946.24	89,617.81	10,519,837.04	100.00	0.00	10,519,837.04	100.00
Total	20,157	35,212,560.08	7,841,021.06	469,679.61	43,523,260.75		172,274,325.62	215,797,586.37	