

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
V84901461

Management Company
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

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	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 Aa3 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	1.93	1.87	1.79	1.74	1.66	1.61	1.56	1.49
		Final Maturity	01/06/2012	12/16/2011	11/15/2011	10/26/2011	09/27/2011	09/10/2011	08/25/2011	07/30/2011
	Without optional redemption *	Average life	2.00	1.93	1.86	1.79	1.73	1.67	1.61	1.56
		Final Maturity	02/01/2012	01/05/2012	12/11/2011	11/17/2011	10/24/2011	10/02/2011	09/11/2011	08/21/2011
Series B	With optional redemption *	Average life	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
		Final Maturity	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	5.80	5.72	5.64	5.55	5.46	5.37	5.28	5.17
		Final Maturity	11/17/2015	10/20/2015	09/20/2015	08/20/2015	07/18/2015	06/14/2015	05/10/2015	04/03/2015
Series C	With optional redemption *	Average life	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
		Final Maturity	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	5.80	5.72	5.64	5.55	5.46	5.37	5.28	5.17
		Final Maturity	11/17/2015	10/20/2015	09/20/2015	08/20/2015	07/18/2015	06/14/2015	05/10/2015	04/03/2015

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	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	
		Balance	Interest
Treasury Account		64,757,951.54	0.623%
Principals Account			0.00
Servicer ppal collect not yet credited		9,475,034.82	
Servicer ints collect not yet credited		2,005,589.51	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.712%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		93,632	169,200
Principal			
Principal outstanding		848,595,569.23	1,499,999,912.39
Average loan		9,063.09	8,865.25
Minimum		2.42	950.87
Maximum		53,261.52	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		02/01/2010	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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 BBVA

Fund Auditors
 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.17%	1.05%	1.30%	1.32%
Annual Percentage Rate (CPR)	12.17%	13.15%	11.90%	14.52%	14.74%

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	21.91%	21.02%
Aragon	1.82%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	1.84%	1.91%
Basque Country	3.92%	3.90%
Canary Islands	8.30%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.69%	3.66%
Castilla-Leon	4.37%	4.63%
Catalonia	14.98%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.93%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.16%	10.82%
Mejilla	0.97%	0.72%
Murcia	2.16%	2.26%
Navarra	0.52%	0.56%
Valencia	10.88%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	8,843	1,957,715.14	530,304.26	62,577.28	2,550,596.68	7.36	83,813,410.28	86,364,006.96	42.10
from > 1 to ≤ 2 months	2,302	1,176,390.01	334,165.96	276.09	1,510,832.06	4.36	24,137,777.69	25,648,609.75	12.50
from > 2 to ≤ 3 months	852	570,775.62	161,563.15	920.23	733,259.00	2.12	8,398,197.97	9,131,456.97	4.45
from > 3 to ≤ 6 months	873	921,580.55	242,795.01	808.62	1,165,184.18	3.36	7,784,441.44	8,949,625.62	4.36
from > 6 to < 12 months	1,544	3,051,241.09	926,072.10	5,028.38	3,982,341.57	11.49	13,994,556.02	17,976,897.59	8.76
from ≥ 12 to < 18 months	1,970	5,908,072.76	1,952,711.88	16,057.50	7,876,842.14	22.74	16,301,288.69	24,178,130.83	11.79
from ≥ 18 to < 24 months	1,550	5,428,017.82	1,627,793.35	45,733.66	7,101,544.83	20.50	9,164,591.65	16,266,136.48	7.93
from ≥ 2 years	1,972	7,445,876.91	2,043,526.86	234,996.10	9,724,399.87	28.07	6,910,098.27	16,634,498.14	8.11
Subtotal	19,906	26,459,669.90	7,818,932.57	366,397.86	34,645,000.33	100.00	170,504,362.01	205,149,362.34	100.00
Doubt debts (subjectives)									
Up to 1 month	38	951,237.13	38,227.74	9,356.49	998,821.36	9.51	0.00	998,821.36	9.51
from > 1 to ≤ 2 months	18	439,116.57	19,046.31	4,165.53	462,328.41	4.40	0.00	462,328.41	4.40
from > 2 to ≤ 3 months	14	432,547.35	20,173.30	3,209.02	455,929.67	4.34	0.00	455,929.67	4.34
from > 3 to ≤ 6 months	15	460,485.36	13,033.77	2,485.69	476,004.82	4.53	0.00	476,004.82	4.53
from > 6 to < 12 months	21	522,501.42	18,594.66	3,853.60	544,949.68	5.19	0.00	544,949.68	5.19
from ≥ 12 to < 18 months	192	5,569,122.59	188,871.25	39,709.29	5,797,703.13	55.20	0.00	5,797,703.13	55.20
from ≥ 18 to < 24 months	49	1,679,791.32	68,999.21	18,547.19	1,767,337.72	16.83	0.00	1,767,337.72	16.83
Subtotal	347	10,054,801.74	366,946.24	81,326.81	10,503,074.79	100.00	0.00	10,503,074.79	100.00
Total	20,253	36,514,471.64	8,185,878.81	447,724.67	45,148,075.12		170,504,362.01	215,652,437.13	