

Brief report

Date: 05/31/2010  
 Currency: EUR

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 11/27/2006

VAT Reg. no.  
 V84901461

Management Company  
 Europea de Titulización, S.G.F.T

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 BBVA

Servicer

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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	50,147.88 722,480,507.16 50.15%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.7840% 06/21/2010 99.381954 Gross 80.499383 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA 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	0.8240% 06/21/2010 208.288889 Gross 168.714000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBB 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	0.9040% 06/21/2010 228.511111 Gross 185.094000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	B B2 A-	A- A2 A	
Total		781,780,507.16	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				2,01	1,92	1,87	1,79	1,75	1,67	1,63	1,59		
				Date	06/02/2012	05/01/2012	04/13/2012	03/14/2012	02/27/2012	01/30/2012	01/15/2012	01/01/2012	
				Final Maturity	3,98	3,73	3,73	3,48	3,48	3,23	3,23	3,23	
				Date	05/21/2014	02/21/2014	02/21/2014	11/21/2013	11/21/2013	08/21/2013	08/21/2013	08/21/2013	
				Final Maturity	4,98	4,98	4,98	4,73	4,73	4,48	4,48	4,23	
				Date	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014	08/21/2014	
Series B				3,98	3,73	3,73	3,48	3,48	3,23	3,23	3,23	3,23	
				Date	05/21/2014	02/21/2014	02/21/2014	11/21/2013	11/21/2013	08/21/2013	08/21/2013	08/21/2013	
				Final Maturity	3,98	3,73	3,73	3,48	3,48	3,23	3,23	3,23	
				Date	05/21/2014	02/21/2014	02/21/2014	11/21/2013	11/21/2013	08/21/2013	08/21/2013	08/21/2013	
				Final Maturity	5,69	5,62	5,55	5,47	5,39	5,30	5,21	5,13	
				Date	02/06/2016	01/10/2016	12/15/2015	11/16/2015	10/18/2015	09/17/2015	08/16/2015	07/15/2015	
				Final Maturity	7,73	7,73	7,73	7,73	7,73	7,73	7,73	7,73	
				Date	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	
Series C				3,98	3,73	3,73	3,48	3,48	3,23	3,23	3,23	3,23	
				Date	05/21/2014	02/21/2014	02/21/2014	11/21/2013	11/21/2013	08/21/2013	08/21/2013	08/21/2013	
				Final Maturity	3,98	3,73	3,73	3,48	3,48	3,23	3,23	3,23	
				Date	05/21/2014	02/21/2014	02/21/2014	11/21/2013	11/21/2013	08/21/2013	08/21/2013	08/21/2013	
				Final Maturity	5,69	5,62	5,55	5,47	5,39	5,30	5,21	5,13	
				Date	02/06/2016	01/10/2016	12/15/2015	11/16/2015	10/18/2015	09/17/2015	08/16/2015	07/15/2015	
				Final Maturity	7,73	7,73	7,73	7,73	7,73	7,73	7,73	7,73	
				Date	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	02/21/2018	

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 Securitized Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitized assets Revolving Period is over.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	92.41%	722.480.507.16	9.48%	96.05%	1.440.700.000.00	5.51%
Series B	2.11%	16.500.000.00	7.37%	1.10%	16.500.000.00	4.41%
Series C	5.47%	42.800.000.00	1.90%	2.85%	42.800.000.00	1.56%
Issue of Bonds		781.780.507.16			1.500.000.000.00	
Reserve Fund	1.90%	14.867.447.58	1.56%		23.400.000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	91,714,638.17	0.552%	
Principals Account		0.00	
Servicer ppal collect not yet credited	8,576,343.54		
Servicer ints collect not yet credited	1,774,006.86		
Liabilities			
Available	Balance	Interest	
Subordinated Loan L/T	23,400,000.00	3.644%	
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	84,892		169,200	
Principal				
Principal outstanding	732,819,446.50		1,499,999,912.39	
Average loan	8,632.37		8,865.25	
Minimum	9.31		950.87	
Maximum	51,417.92		63,935.43	
Interest rate				
Weighted average (wac)	7.78%		7.20%	
Minimum	3.00%		3.00%	
Maximum	20.00%		12.30%	
Final maturity				
Weighted average (WARM) (months)	50		71	
Minimum	06/01/2010		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)	1.14%	1.20%	1.19%	1.19%	1.31%
Annual Percentage Rate (CPR)	12.82%	13.46%	13.42%	13.34%	14.62%

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	22.17%	21.02%
Aragon	1.81%	1.80%
Asturias	2.86%	2.80%
Balearic Islands	1.83%	1.91%
Basque Country	3.92%	3.90%
Canary Islands	8.29%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.33%	4.63%
Catalonia	14.92%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.98%	2.80%
Galicia	5.50%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.02%	10.82%
Melilla	1.00%	0.72%
Murcia	2.21%	2.26%
Navarra	0.51%	0.56%
Valencia	10.81%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	6,932	1,585,745.88	400,963.90	66,616.34	2,053,326.12	5.23	62,018,860.00	64,072,186.12	35.90
from > 1 to ≤ 2 months	1,759	921,474.47	242,889.31	57.85	1,164,421.63	2.96	17,674,307.36	18,838,728.99	10.56
from > 2 to ≤ 3 months	799	575,690.43	150,376.35	337.11	726,403.89	1.85	7,760,068.93	8,486,472.82	4.76
from > 3 to ≤ 6 months	690	718,120.24	180,517.08	789.36	899,426.68	2.29	5,646,399.69	6,545,826.37	3.67
from > 6 to < 12 months	1,170	2,243,890.77	634,390.43	4,883.13	2,883,164.33	7.34	9,753,141.23	12,636,305.56	7.08
from ≥ 12 to < 18 months	1,514	4,651,820.77	1,507,745.77	5,445.60	6,165,012.14	15.69	12,441,647.05	18,606,659.19	10.43
from ≥ 18 to < 24 months	1,986	8,077,560.85	2,581,913.50	16,771.08	10,676,245.43	27.17	14,164,330.28	24,840,575.71	13.92
from ≥ 2 years	2,794	11,348,399.91	3,112,509.01	258,302.90	14,719,211.82	37.47	9,724,606.87	24,443,818.69	13.70
Subtotal	17,644	30,122,703.32	8,811,305.35	353,203.37	39,287,212.04	100.00	139,183,361.41	178,470,573.45	100.00
<b>Doubt debts (subjectives)</b>									
Up to 1 month	24	554,533.99	26,523.48	4,954.91	586,012.38	5.69	0.00	586,012.38	5.69
from > 1 to ≤ 2 months	24	647,764.17	26,748.38	5,177.86	679,690.41	6.60	0.00	679,690.41	6.60
from > 2 to ≤ 3 months	11	283,526.49	9,139.23	1,838.42	294,503.14	2.86	0.00	294,503.14	2.86
from > 3 to ≤ 6 months	35	913,060.83	35,874.12	6,411.48	955,346.43	9.27	0.00	955,346.43	9.27
from > 6 to < 12 months	33	975,957.80	36,475.43	4,894.31	1,017,327.54	9.87	0.00	1,017,327.54	9.87
from ≥ 12 to < 18 months	14	351,486.28	10,154.12	3,371.17	365,011.57	3.54	0.00	365,011.57	3.54
from ≥ 18 to < 24 months	201	6,146,203.22	216,419.96	42,635.27	6,405,258.45	62.17	0.00	6,405,258.45	62.17
Subtotal	342	9,872,532.78	361,333.72	69,283.42	10,303,149.92	100.00	0.00	10,303,149.92	100.00
<b>Total</b>	<b>17,986</b>	<b>39,995,236.10</b>	<b>9,172,639.07</b>	<b>422,486.79</b>	<b>49,590,361.96</b>		<b>139,183,361.41</b>	<b>188,773,723.37</b>	