

Brief report

Date: 07/31/2010  
 Currency: EUR

Date of constitution  
 11/27/2006

VAT Reg. no.  
 V84901461

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

Originator  
 BBVA

Servicer

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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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	Fitch / Moody's / S&P	Current	Original
Series A ES0313956007	11/30/2006 14,407	44,018.35 634,172,368.45 44.02%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.8690% 09/20/2010 96.692419 Gross 78.320859 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	0.9090% 09/20/2010 229.775000 Gross 186.117750 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.9890% 09/20/2010 249.997222 Gross 202.497750 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B B2 A-	A- A2 A	
Total		693,472,368.45	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	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	Years	Date	1.82	1.74	1.69	1.61	1.58	1.54	1.46	1.43		
		Final Maturity	Years	Date	05/25/2012	04/25/2012	04/09/2012	03/11/2012	02/25/2012	02/11/2012	01/16/2012	01/04/2012		
	Without optional redemption *	Average life	Years	Date	1.89	1.83	1.77	1.71	1.66	1.60	1.55	1.50		
		Final Maturity	Years	Date	06/19/2012	05/28/2012	05/06/2012	04/15/2012	03/26/2012	03/06/2012	02/17/2012	01/30/2012		
Series B	With optional redemption *	Average life	Years	Date	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72		
		Final Maturity	Years	Date	01/20/2014	10/20/2013	10/20/2013	07/20/2013	07/20/2013	07/20/2013	04/20/2013	04/20/2013		
	Without optional redemption *	Average life	Years	Date	5.29	5.21	5.13	5.05	4.97	4.88	4.79	4.70		
		Final Maturity	Years	Date	11/12/2015	10/14/2015	09/16/2015	08/17/2015	07/17/2015	06/17/2015	05/14/2015	04/12/2015		
Series C	With optional redemption *	Average life	Years	Date	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72		
		Final Maturity	Years	Date	01/20/2014	10/20/2013	10/20/2013	07/20/2013	07/20/2013	07/20/2013	04/20/2013	04/20/2013		
	Without optional redemption *	Average life	Years	Date	5.29	5.21	5.13	5.05	4.97	4.88	4.79	4.70		
		Final Maturity	Years	Date	11/12/2015	10/14/2015	09/16/2015	08/17/2015	07/17/2015	06/17/2015	05/14/2015	04/12/2015		

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
Series A	91.45%	634,172,368.45	10.65%	96.05%	1,440,700,000.00	5.51%
Series B	2.38%	16,500,000.00	8.27%	1.10%	16,500,000.00	4.41%
Series C	6.17%	42,800,000.00	2.10%	2.85%	42,800,000.00	1.56%
Issue of Bonds		693,472,368.45			1,500,000,000.00	
Reserve Fund	2.10%	14,586,226.31		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	53,534,819.35		0.638%
Principals Account			0.00
Servicer ppal collect not yet credited	8,141,574.10		
Servicer ints collect not yet credited	1,674,974.39		
Liabilities			
Subordinated Loan L/T	23,400,000.00		3.729%
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	80,939	169,200	
Principal			
Principal outstanding	681,538,621.39	1,499,999,912.39	
Average loan	8,420.40	8,865.25	
Minimum	9.15	950.87	
Maximum	50,468.23	63,935.43	
Interest rate			
Weighted average (wac)	7.79%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	48	71	
Minimum	08/01/2010	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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### Management Company

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### 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

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.07%	1.15%	1.10%	1.30%
Annual Percentage Rate (CPR)	11.24%	12.13%	12.92%	12.42%	14.50%

### 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	22.29%	21.02%
Aragon	1.80%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	1.81%	1.91%
Basque Country	3.94%	3.90%
Canary Islands	8.25%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-Leon	4.32%	4.63%
Catalonia	14.85%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.00%	2.80%
Galicia	5.51%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.97%	10.82%
Melilla	1.02%	0.72%
Murcia	2.23%	2.26%
Navarra	0.51%	0.56%
Valencia	10.79%	12.39%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	6,371	1,426,909.75	342,242.55	66,917.00	1,836,069.30	4.41	55,516,312.27	57,352,381.57	33.88
from > 1 to ≤ 2 months	1,632	845,586.85	202,554.55	210.86	1,048,352.26	2.52	14,932,959.60	15,981,311.86	9.44
from > 2 to ≤ 3 months	670	458,458.73	114,458.27	304.95	573,221.95	1.38	5,994,714.23	6,567,936.18	3.88
from > 3 to ≤ 6 months	673	708,852.39	191,814.38	265.19	900,931.96	2.16	5,848,378.96	6,749,310.92	3.99
from > 6 to < 12 months	1,053	2,016,150.78	542,918.30	1,253.70	2,560,322.78	6.15	8,362,952.26	10,923,275.04	6.45
from ≥ 12 to < 18 months	1,393	4,303,419.36	1,352,898.74	2,771.19	5,659,089.29	13.59	16,644,267.80	23,307,634.34	13.63
from ≥ 18 to < 24 months	1,829	7,496,569.59	2,448,320.32	9,019.60	9,953,909.51	23.90	13,125,724.83	32,002,142.70	18.90
from ≥ 2 years	3,390	14,741,407.29	4,119,399.41	259,823.21	19,120,629.91	45.91	12,881,512.79	169,300,260.41	100.00
Subtotal	17,011	31,997,354.74	9,314,606.52	340,565.70	41,652,526.96	100.00	127,647,733.45	179,529,148.32	
<b>Doubt debts (subjectives)</b>									
Up to 1 month	29	684,287.71	30,295.38	5,106.18	719,689.27	7.04	0.00	719,689.27	7.04
from > 1 to ≤ 2 months	17	442,698.78	17,056.92	3,416.22	463,171.92	4.53	0.00	463,171.92	4.53
from > 2 to ≤ 3 months	4	84,624.36	2,264.33	595.32	87,484.01	0.86	0.00	87,484.01	0.86
from > 3 to ≤ 6 months	33	886,253.47	34,585.86	6,033.50	926,872.83	9.06	0.00	926,872.83	9.06
from ≥ 6 to < 12 months	45	1,272,879.05	47,628.05	7,532.66	1,328,039.76	12.98	0.00	1,328,039.76	12.98
from ≥ 12 to < 18 months	15	373,564.55	13,549.63	2,357.64	389,471.82	3.81	0.00	389,471.82	3.81
from ≥ 18 to < 24 months	154	4,538,833.15	153,429.64	26,856.28	4,719,119.07	46.14	0.00	4,719,119.07	46.14
from ≥ 2 years	44	1,518,799.01	60,318.63	15,921.59	1,595,039.23	15.59	0.00	1,595,039.23	15.59
Subtotal	341	9,801,940.08	359,128.44	67,819.39	10,228,887.91	100.00	0.00	10,228,887.91	100.00
Total	17,352	41,799,294.82	9,673,734.96	408,385.09	51,881,414.87		127,647,733.45	179,529,148.32	

### Additional information