

Brief report

Date: 09/30/2010
 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 N° 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	38,982.37 561,619,004.59 38.98%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.0190% 12/20/2010 100.411005 Gross 81.332914 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	1.0590% 12/20/2010 267.691667 Gross 216.830250 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	1.1390% 12/20/2010 287.913889 Gross 233.210250 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		620,919,004.59	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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	1.90	1.81	1.76	1.68	1.63	1.59	1.51	1.48		
		Final Maturity	Years	08/24/2012	07/22/2012	07/04/2012	06/03/2012	05/18/2012	05/03/2012	04/04/2012	03/22/2012		
Series B	With optional redemption *	Average life	Years	1.97	1.91	1.84	1.78	1.72	1.66	1.61	1.55		
		Final Maturity	Years	09/19/2012	08/26/2012	08/02/2012	07/10/2012	06/18/2012	05/28/2012	05/08/2012	04/19/2012		
Series C	With optional redemption *	Average life	Years	4.47	4.47	4.47	4.47	4.22	3.98	3.98	3.98		
		Final Maturity	Years	03/20/2015	03/20/2015	03/20/2015	12/20/2014	12/20/2014	09/20/2013	06/20/2013	06/20/2013		
Series A	Without optional redemption *	Average life	Years	3.47	3.22	3.22	2.98	2.98	2.98	2.72	2.72		
		Final Maturity	Years	03/20/2014	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013		
Series B	Without optional redemption *	Average life	Years	5.17	5.10	5.04	4.96	4.89	4.81	4.73	4.65		
		Final Maturity	Years	11/30/2015	11/05/2015	10/13/2015	09/14/2015	08/18/2015	07/21/2015	06/20/2015	05/23/2015		
Series C	Without optional redemption *	Average life	Years	7.23	7.23	7.23	7.23	7.23	7.23	7.23	7.23		
		Final Maturity	Years	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017		

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
Series A	90.45%	561,619,004.59	12.06%	96.05%	1,440,700,000.00	5.51%
Series B	2.66%	16,500,000.00	9.40%	1.10%	16,500,000.00	4.41%
Series C	6.89%	42,800,000.00	2.51%	2.85%	42,800,000.00	1.56%
Issue of Bonds		620,919,004.59			1,500,000,000.00	
Reserve Fund	2.51%	15,577,239.33		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,490,279.89	0.790%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,152,369.07		
Servicer ints collect not yet credited	1,519,719.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.879%
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	77,824	169,200	
Principal			
Principal outstanding	637,021,436.53	1,499,999,912.39	
Average loan	8,185.41	8,865.25	
Minimum	7.86	950.87	
Maximum	49,499.45	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)	47	71	
Minimum	10/01/2010	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)	0.73%	0.80%	0.96%	1.07%	1.27%
Annual Percentage Rate (CPR)	8.40%	9.21%	10.88%	12.14%	14.24%

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	22.34%	21.02%
Aragon	1.80%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.80%	1.91%
Basque Country	3.95%	3.90%
Canary Islands	8.22%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.30%	4.63%
Catalonia	14.84%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.03%	2.80%
Galicia	5.53%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.93%	10.82%
Melilla	1.03%	0.72%
Murcia	2.24%	2.26%
Navarra	0.50%	0.56%
Valencia	10.81%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,387	1,493,977.93	344,512.63	67,218.21	1,905,708.77	4.25	54,345,701.67	56,251,410.44	33.06
from > 1 to ≤ 2 months	1,661	874,315.49	207,055.34	191.32	1,081,562.15	2.41	15,166,795.46	16,248,357.61	9.55
from > 2 to ≤ 3 months	633	465,866.51	105,089.31	388.62	571,344.44	1.27	5,414,866.01	5,986,210.45	3.52
from > 3 to ≤ 6 months	636	655,639.13	164,818.37	256.67	820,714.17	1.83	5,174,568.21	5,995,282.38	3.52
from > 6 to < 12 months	1,006	1,890,466.57	528,057.96	1,133.78	2,419,658.31	5.39	8,037,919.26	10,457,577.57	6.15
from ≥ 12 to < 18 months	1,218	3,765,313.85	1,124,768.58	2,133.05	4,892,215.48	10.91	9,043,116.46	13,935,331.94	8.19
from ≥ 18 to < 24 months	1,680	7,014,686.17	2,274,219.84	5,846.77	9,294,552.78	20.72	11,965,751.45	21,260,304.23	12.50
from ≥ 2 years	3,994	18,387,068.04	5,223,716.11	263,734.65	23,874,518.80	53.22	16,130,310.80	40,004,829.60	23.51
Subtotal	17,215	34,547,333.69	9,972,238.14	340,703.07	44,860,274.90	100.00	125,279,029.32	170,139,304.22	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	17	416,394.56	15,507.06	3,048.51	434,950.13	4.26	0.00	434,950.13	4.26
from > 1 to ≤ 2 months	14	301,287.38	12,846.17	2,088.56	316,222.11	3.10	0.00	316,222.11	3.10
from > 2 to ≤ 3 months	14	350,508.23	13,518.56	2,370.62	366,397.41	3.59	0.00	366,397.41	3.59
from > 3 to ≤ 6 months	30	829,431.05	31,790.26	5,948.15	867,169.46	8.50	0.00	867,169.46	8.50
from > 6 to < 12 months	52	1,444,860.12	56,101.65	9,190.24	1,510,152.01	14.80	0.00	1,510,152.01	14.80
from ≥ 12 to < 18 months	16	408,743.54	15,843.11	1,748.47	426,335.12	4.18	0.00	426,335.12	4.18
from ≥ 18 to < 24 months	52	1,567,990.57	47,684.47	12,445.49	1,628,120.53	15.96	0.00	1,628,120.53	15.96
from ≥ 2 years	146	4,457,546.65	163,704.02	29,872.49	4,651,123.16	45.60	0.00	4,651,123.16	45.60
Subtotal	341	9,776,762.10	356,995.30	66,712.53	10,200,469.93	100.00	0.00	10,200,469.93	100.00
Total	17,556	44,324,095.79	10,329,233.44	407,415.60	55,060,744.83		125,279,029.32	180,339,774.15	