

Brief report

Date: 10/31/2010
 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 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" 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	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" Secutorial / 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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	Date	1.70	1.66	1.63	1.55	1.52	1.44	1.42	1.39		
		Final Maturity	Years	Date	06/02/2012	05/19/2012	05/05/2012	04/08/2012	03/26/2012	02/29/2012	02/18/2012	02/07/2012		
		Final Maturity	Years	Date	3.25	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	1.81	1.75	1.70	1.65	1.60	1.55	1.51	1.47		
		Final Maturity	Years	Date	07/10/2012	06/20/2012	06/01/2012	05/13/2012	04/26/2012	04/08/2012	03/23/2012	03/07/2012		
		Final Maturity	Years	Date	4.50	4.50	4.50	4.25	4.25	4.00	4.00	4.00		
Series B	With optional redemption *	Average life	Years	Date	3.25	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
		Final Maturity	Years	Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013		
		Final Maturity	Years	Date	3.25	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	4.72	4.64	4.57	4.46	4.37	4.30	4.17	4.10		
		Final Maturity	Years	Date	06/10/2015	05/10/2015	04/16/2015	03/04/2015	02/02/2015	01/06/2015	11/19/2014	10/26/2014		
		Final Maturity	Years	Date	5.00	4.75	4.75	4.75	4.50	4.50	4.50	4.25		
Series C	With optional redemption *	Average life	Years	Date	3.25	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
		Final Maturity	Years	Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013		
		Final Maturity	Years	Date	3.25	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	5.51	5.44	5.38	5.32	5.25	5.18	5.11	5.03		
		Final Maturity	Years	Date	03/21/2016	02/27/2016	02/04/2016	01/13/2016	12/18/2015	11/22/2015	10/30/2015	09/30/2015		
		Final Maturity	Years	Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75		

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	
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	49,162,000.96	0.790%
Principals Account		0.00		
Servicer ppal collect not yet credited		7,453,867.04		
Servicer ints collect not yet credited		1,551,630.27		
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	
Principal	Principal outstanding	614,933,988.18	1,499,999,912.39
	Average loan	8,074.03	8,865.25
	Minimum	6.60	950.87
	Maximum	49,007.78	63,935.43
Interest rate	Weighted average (wac)	7.80%	7.20%
	Minimum	3.00%	3.00%
	Maximum	20.00%	12.30%
Final maturity	Weighted average (WARM) (months)	47	71
	Minimum	11/01/2010	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)	0.79%	0.74%	0.90%	1.05%	1.26%
Annual Percentage Rate (CPR)	9.05%	8.48%	10.33%	11.90%	14.14%

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	22.40%	21.02%
Aragon	1.80%	1.80%
Asturias	2.86%	2.80%
Balearic Islands	1.78%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.20%	7.34%
Cantabria	1.21%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-Leon	4.28%	4.63%
Catalonia	14.82%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.03%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.91%	10.82%
Melilla	1.03%	0.72%
Murcia	2.26%	2.26%
Navarra	0.50%	0.56%
Valencia	10.82%	12.39%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	6,291	1,474,070.24	334,348.68	67,667.04	1,876,085.96	4.06	53,147,877.77	55,023,963.73	32.42	
from > 1 to ≤ 2 months	1,575	821,299.75	191,915.64	18.94	1,013,234.33	2.19	14,196,006.42	15,209,240.75	8.96	
from > 2 to ≤ 3 months	726	530,094.71	122,578.84	76.84	652,750.39	1.41	6,383,352.57	7,036,102.96	4.15	
from > 3 to ≤ 6 months	644	659,212.75	149,849.05	353.76	809,415.56	1.75	4,782,388.08	5,591,803.64	3.30	
from > 6 to < 12 months	976	1,837,505.11	515,475.27	656.09	2,353,636.47	5.09	7,823,072.26	10,176,708.73	6.00	
from ≥ 12 to < 18 months	1,131	3,486,369.70	1,018,133.30	1,725.25	4,506,228.25	9.74	8,312,918.32	12,819,146.57	7.55	
from ≥ 18 to < 24 months	1,590	6,650,693.39	2,158,299.68	5,954.15	8,814,947.22	19.05	11,235,658.28	20,050,605.50	11.82	
from ≥ 2 years	4,288	20,199,765.56	5,772,892.56	262,361.14	26,235,019.26	56.71	17,557,694.73	43,792,713.99	25.81	
Subtotal	17,221	35,659,011.21	10,263,493.02	338,813.21	46,261,317.44	100.00	123,438,968.43	169,700,285.87	100.00	
Doubt debts (subjectives)										
Up to 1 month	29	678,012.16	30,343.90	5,547.79	713,903.85	7.01	0.00	713,903.85	7.01	
from > 1 to ≤ 2 months	10	270,691.77	9,889.84	1,764.77	282,346.38	2.77	0.00	282,346.38	2.77	
from > 2 to ≤ 3 months	5	107,723.21	2,844.44	274.96	110,842.61	1.09	0.00	110,842.61	1.09	
from > 3 to ≤ 6 months	26	639,914.26	24,050.27	5,059.17	669,023.70	6.57	0.00	669,023.70	6.57	
from > 6 to < 12 months	52	1,477,114.22	56,911.86	9,052.88	1,543,078.96	15.16	0.00	1,543,078.96	15.16	
from ≥ 12 to < 18 months	18	525,176.47	18,433.58	1,845.85	545,455.90	5.36	0.00	545,455.90	5.36	
from ≥ 18 to < 24 months	14	358,795.39	10,518.89	3,325.57	372,639.85	3.66	0.00	372,639.85	3.66	
from ≥ 2 years	186	5,697,288.34	203,273.54	39,592.94	5,940,154.82	58.37	0.00	5,940,154.82	58.37	
Subtotal	340	9,754,715.82	356,266.32	66,463.93	10,177,446.07	100.00	0.00	10,177,446.07	100.00	
Total	17,561	45,413,727.03	10,619,759.34	405,277.14	56,438,763.51		123,438,968.43	179,877,731.94		

Additional information