

Brief report

Date: 01/31/2011  
 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	34,387.92 495,426,763.44 34.39%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.1640% 03/21/2011 101.180723 Gross 81.956386 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	1.2040% 03/21/2011 304.344444 Gross 246.519000 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	1.2840% 03/21/2011 324.566667 Gross 262.899000 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		554,726,763.44	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	1.76	1.72	1.68	1.59	1.56	1.52	1.44	1.41		
		Final Maturity	Years	09/21/2012	09/06/2012	08/22/2012	07/23/2012	07/10/2012	06/27/2012	05/29/2012	05/18/2012	05/18/2012	
Series B	With optional redemption *	Average life	Years	1.88	1.82	1.76	1.71	1.65	1.60	1.55	1.51		
		Final Maturity	Years	11/04/2012	10/13/2012	09/22/2012	09/02/2012	08/14/2012	07/27/2012	07/09/2012	06/22/2012	06/22/2012	
Series C	With optional redemption *	Average life	Years	4.25	4.25	4.00	4.00	4.00	3.75	3.75	3.75		
		Final Maturity	Years	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
Series A	Without optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Final Maturity	Years	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013	
Series B	Without optional redemption *	Average life	Years	4.43	4.36	4.30	4.18	4.11	4.03	3.91	3.85		
		Final Maturity	Years	05/25/2015	04/30/2015	04/06/2015	02/21/2015	01/27/2015	12/29/2014	11/17/2014	10/23/2014	10/23/2014	
Series C	Without optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50		
		Final Maturity	Years	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	

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	% CE
Series A	89.31%	495,426,763.44	13.72%	96.05%	1,440,700,000.00	5.51%
Series B	2.97%	16,500,000.00	10.75%	1.10%	16,500,000.00	4.41%
Series C	7.72%	42,800,000.00	3.03%	2.85%	42,800,000.00	1.56%
Issue of Bonds		554,726,763.44			1,500,000,000.00	
Reserve Fund	3.03%	16,812,466.73	1.56%		23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,106,486.34	0.935%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,399,144.84		
Servicer ints collect not yet credited	1,233,002.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	23,400,000.00	4.024%	
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	70,096	169,200	
Principal			
Principal outstanding	549,365,183.67	1,499,999,912.39	
Average loan	7,837.33	8,865.25	
Minimum	5.23	950.87	
Maximum	47,503.09	63,935.43	
Interest rate			
Weighted average (wac)	7.81%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	45	71	
Minimum	02/01/2011	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)	0.89%	0.92%	0.83%	0.99%	1.24%
Annual Percentage Rate (CPR)	10.19%	10.47%	9.49%	11.23%	13.93%

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	22.59%	21.02%
Aragon	1.78%	1.80%
Asturias	2.86%	2.80%
Balearic Islands	1.75%	1.91%
Basque Country	3.95%	3.90%
Canary Islands	8.17%	7.34%
Cantabria	1.20%	1.16%
Castilla-La Mancha	3.62%	3.66%
Castilla-Leon	4.29%	4.63%
Catalonia	14.79%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.07%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.85%	10.82%
Melilla	1.04%	0.72%
Murcia	2.27%	2.26%
Navarra	0.50%	0.56%
Valencia	10.80%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	7,658	1,754,649.28	388,883.04	68,498.53	2,212,030.85	4.35	60,868,317.66	63,080,348.51	35.40
from > 1 to ≤ 2 months	1,619	867,530.90	180,616.47	189.28	1,048,336.65	2.06	13,423,612.82	14,471,949.47	8.12
from > 2 to ≤ 3 months	584	429,332.98	94,877.98	0.00	524,210.96	1.03	5,038,292.80	5,562,503.76	3.12
from > 3 to ≤ 6 months	628	658,026.15	144,584.46	76.84	802,687.45	1.58	4,697,055.82	5,499,743.27	3.09
from > 6 to < 12 months	915	1,728,112.85	455,789.47	572.24	2,184,474.56	4.29	6,862,249.95	9,046,724.51	5.08
from ≥ 12 to < 18 months	946	2,881,332.54	814,263.86	994.50	3,696,580.90	7.27	6,684,843.05	10,381,423.95	5.83
from ≥ 18 to < 24 months	1,296	5,565,288.68	1,692,355.36	2,361.90	7,260,005.94	14.27	8,748,589.05	16,008,594.99	8.98
from ≥ 2 years	5,067	25,498,024.26	7,388,979.28	264,770.47	33,151,774.01	65.16	20,979,572.79	54,131,346.80	30.38
Subtotal	18,713	39,382,297.64	11,160,349.92	337,453.76	50,880,101.32	100.00	127,302,533.94	178,182,635.26	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	28	695,668.39	33,072.15	7,615.52	736,356.06	7.26	0.00	736,356.06	7.26
from > 1 to ≤ 2 months	20	476,123.32	16,742.06	2,726.67	495,592.05	4.89	0.00	495,592.05	4.89
from > 2 to ≤ 3 months	6	199,862.30	8,160.27	1,352.16	209,394.73	2.07	0.00	209,394.73	2.07
from > 3 to ≤ 6 months	9	215,155.68	6,934.44	460.97	222,551.09	2.20	0.00	222,551.09	2.20
from > 6 to < 12 months	38	1,045,753.23	37,235.35	6,329.03	1,089,317.61	10.75	0.00	1,089,317.61	10.75
from ≥ 12 to < 18 months	37	1,024,488.69	36,796.05	5,747.55	1,067,032.29	10.53	0.00	1,067,032.29	10.53
from ≥ 18 to < 24 months	12	300,451.42	10,892.82	1,127.65	312,471.89	3.08	0.00	312,471.89	3.08
from ≥ 2 years	188	5,758,456.70	204,218.57	40,304.38	6,002,979.65	59.23	0.00	6,002,979.65	59.23
Subtotal	340	9,715,979.73	354,051.71	65,663.93	10,135,695.37	100.00	0.00	10,135,695.37	100.00
Total	19,053	49,098,277.37	11,514,401.63	403,117.69	61,015,796.69		127,302,533.94	188,318,330.63	