

Brief report

Date: 05/31/2008  
 Currency: EUR

Date of constitution  
 11/27/2006

VAT Reg. no.  
 G84901461

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

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  
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
		Series A ES0313956007	11/30/2006 14,407			100,000.00 1,440,700,000.00	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	3.7880% 06/20/2008 1,157.444444 Gross 949.104444 Net
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	3.8280% 06/20/2008 1,169.668667 Gross 959.126667 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	3.9080% 06/20/2008 1,194.111111 Gross 979.171111 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A2 A	A- A2 A
Total		1,500,000,000.00	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)									
				0,51	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	2.43	2.32	2.23	2.13	2.04	1.95	1.88	1.80		
		Final Maturity	Years	11/23/2010	10/14/2010	09/12/2010	08/08/2010	07/05/2010	06/02/2010	05/08/2010	04/09/2010		
	Without optional redemption *	Average life	Years	2.46	2.36	2.26	2.17	2.08	2.00	1.92	1.84		
		Final Maturity	Years	12/22/2013	09/22/2013	09/22/2013	06/22/2013	03/22/2013	12/22/2012	12/22/2012	09/22/2012		
Series B	With optional redemption *	Average life	Years	5.51	5.26	5.26	5.01	4.76	4.51	4.51	4.26		
		Final Maturity	Years	12/22/2013	09/22/2013	09/22/2013	06/22/2013	03/22/2013	12/22/2012	12/22/2012	09/22/2012		
	Without optional redemption *	Average life	Years	7.28	7.17	7.07	6.95	6.83	6.71	6.57	6.44		
		Final Maturity	Years	09/29/2015	08/20/2015	07/13/2015	05/31/2015	04/17/2015	03/04/2015	01/13/2015	11/26/2014		
Series C	With optional redemption *	Average life	Years	5.51	5.26	5.26	5.01	4.76	4.51	4.51	4.26		
		Final Maturity	Years	12/22/2013	09/22/2013	09/22/2013	06/22/2013	03/22/2013	12/22/2012	12/22/2012	09/22/2012		
	Without optional redemption *	Average life	Years	7.28	7.17	7.07	6.95	6.83	6.71	6.57	6.44		
		Final Maturity	Years	09/29/2015	08/20/2015	07/13/2015	05/31/2015	04/17/2015	03/04/2015	01/13/2015	11/26/2014		

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
		% CE			% CE	
Series A	96.05%	1,440,700,000.00	5.51%	96.05%	1,440,700,000.00	5.51%
Series B	1.10%	16,500,000.00	4.41%	1.10%	16,500,000.00	4.41%
Series C	2.85%	42,800,000.00	1.56%	2.85%	42,800,000.00	1.56%
Issue of Bonds		1,500,000,000.00			1,500,000,000.00	
Reserve Fund	1.56%	23,400,000.00	1.56%		23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	143,257,416.98
Principals Account	4,164,605.46	4.630%	
Servicer ppal collect not yet credited	13,587,341.52		
Servicer ints collect not yet credited	3,251,224.63		
Liabilities		Available	Balance Interest
Subordinated Loan			0.00
Start-up Loan		785,706.85	6.654%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,377,351,291.19	1,499,999,912.39
Average loan		10,155.96	8,865.25
Minimum		17.75	950.87
Maximum		62,270.14	63,935.43
Interest rate			
Weighted average (wac)		7.46%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		63	71
Minimum		06/01/2008	01/01/2007
Maximum		03/18/2017	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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### VAT Reg. no.

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### Management Company

Europa de Titulización, S.G.F.T

### 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

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.01%	1.12%	1.17%	1.25%	1.48%
Annual Percentage Rate (CPR)	11.51%	12.69%	13.16%	14.06%	16.35%

### Replenishment of securitised assets

Last acquisition (date)	03/25/2008
Number of loans acquired	7,015
Additional loan principal	133,233,546.57
Cumulative acquisitions	
Number of loans acquired	33,416
Additional loan principal	734,255,074.74
Next acquisition (date)	06/20/2008
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	21.26%	21.02%
Aragon	1.84%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.99%	1.91%
Basque Country	3.84%	3.90%
Canary Islands	8.11%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.51%	4.63%
Catalonia	15.30%	15.82%
Ceuta	0.46%	0.40%
Extremadura	2.84%	2.80%
Galicia	5.45%	5.54%
La Rioja	0.42%	0.46%
Madrid	11.36%	10.82%
Mejilla	0.81%	0.72%
Murcia	2.11%	2.26%
Navarra	0.54%	0.56%
Valencia	11.46%	12.39%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14,486	1,873,458.53	631,778.91	4,271.47	2,509,508.91	21.58	151,458,056.58	153,967,565.49	62.37
1 to 2 months	3,527	1,350,735.42	418,793.10	3,912.17	1,773,440.69	15.25	39,326,965.04	41,100,405.73	16.65
2 to 3 months	1,806	1,100,809.81	366,568.75	3,789.12	1,471,167.68	12.65	20,111,550.78	21,582,718.46	8.74
3 to 6 months	1,148	949,565.26	305,863.76	20,226.12	1,275,655.14	10.97	10,605,520.25	11,881,175.39	4.81
6 to 12 months	1,226	1,757,992.03	533,477.03	80,474.23	2,371,943.29	20.40	9,240,323.54	11,612,266.83	4.70
12 to 18 months	726	1,542,649.72	443,999.29	104,364.92	2,091,013.93	17.98	4,156,456.00	6,247,469.93	2.53
18 to 24 months	79	97,423.79	31,448.92	6,744.40	135,617.11	1.17	344,544.96	480,162.07	0.19
Subtotal	22,998	8,672,634.56	2,731,929.76	223,782.43	11,628,346.75	100.00	235,243,417.15	246,871,763.90	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	22,998	8,672,634.56	2,731,929.76	223,782.43	11,628,346.75		235,243,417.15	246,871,763.90	

Each range includes the beginning but not the ending time

### Additional information