

Brief report

Date: 09/30/2007
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

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

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	Current	Original
Series A ES0313956007	11/30/2006 14,407	100,000.00 1,440,700,000.00 100.00%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	4.8710% 12/20/2007 1,231.280556 Gross 1,009.650056 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AAA Aaa 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	4.9110% 12/20/2007 1,241.391667 Gross 1,017.941167 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	4.9910% 12/20/2007 1,261.613889 Gross 1,034.523389 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A- A2 A	A- A2 A
Total		1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

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	42,309,670.17	4.708%	
Principals Account	137,062.75	4.708%	
Servicer ppal collect not yet credited	14,037,879.21		
Servicer ints collect not yet credited	3,268,416.28		
Liabilities	Available	Balance	Interest
Start-up Loan		1,010,194.51	6.731%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	150,804	169,200	
Principal			
Principal outstanding	1,465,912,477.11	1,499,999,912.39	
Average loan	9,720.65	8,865.25	
Minimum	13.27	950.87	
Maximum	64,884.26	63,935.43	
Interest rate			
Weighted average (wac)	7.24%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	66	71	
Minimum	10/01/2007	01/01/2007	
Maximum	10/15/2016	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	1.29%	1.58%		1.69%
Annual Percentage Rate (CPR)	12.86%	14.47%	17.43%		18.53%

Replenishment of securitised assets

Last acquisition (date)	09/20/2007
Number of loans acquired	5,808
Additional loan principal	138,542,075.74
Cumulative acquisitions	
Number of loans acquired	20,143
Additional loan principal	472,554,868.88
Next acquisition (date)	12/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.41%	21.02%
Aragon	1.83%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	1.95%	1.91%
Basque Country	3.81%	3.90%
Canary Islands	7.89%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.47%	4.63%
Catalonia	15.43%	15.82%
Ceuta	0.46%	0.40%
Extremadura	2.81%	2.80%
Galicia	5.37%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.37%	10.82%
Mejilla	0.77%	0.72%
Murcia	2.16%	2.26%
Navarra	0.52%	0.56%
Valencia	11.66%	12.39%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

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

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	11,999	2,106,901.50	640,454.27	0.00	2,747,355.77	41.80	119,708,657.67	122,456,013.44	68.80
from > 1 to ≤ 2 months	2,925	954,718.67	265,398.17	107.27	1,220,224.11	18.57	27,047,790.45	28,268,014.56	15.88
from > 2 to ≤ 3 months	1,452	697,114.34	220,989.02	113.12	918,216.48	13.97	13,074,341.53	13,992,558.01	7.86
from > 3 to ≤ 6 months	873	568,273.08	163,630.64	4,959.77	736,863.49	11.21	6,373,332.11	7,110,195.60	3.99
from > 6 to < 12 months	862	714,113.53	213,649.60	22,053.67	949,816.80	14.45	5,212,434.21	6,162,251.01	3.46
Subtotal	18,111	5,041,121.12	1,504,121.70	27,233.83	6,572,476.65	100.00	171,416,555.97	177,989,032.62	100.00
Doubt debts (subjectives)									
	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	18,111	5,041,121.12	1,504,121.70	27,233.83	6,572,476.65		171,416,555.97	177,989,032.62	