

Brief report

Date: 06/30/2009  
 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  
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 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)		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	71,848.98 1,035,128,254.86 71.85%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.3750% 09/21/2009 249.725101 Gross 204.774583 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	1.4150% 09/21/2009 357.680556 Gross 293.298056 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 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	1.4950% 09/21/2009 377.902778 Gross 309.880278 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- Baa1 A-	A- A2 A	
Total		1,094,428,254.86	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)								
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26	
				% Annual equivalent CPR								
				10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	
Series A	With optional redemption *	Average life	Years	1.97	1.89	1.82	1.74	1.69	1.61	1.56	1.50	
		Final Maturity	Years	06/12/2011	05/11/2011	04/18/2011	03/20/2011	02/28/2011	02/01/2011	01/14/2011	12/20/2010	
	Without optional redemption *	Average life	Years	2.02	1.94	1.87	1.80	1.73	1.67	1.61	1.55	
		Final Maturity	Years	08/29/2011	05/31/2011	05/04/2011	04/09/2011	03/15/2011	02/20/2011	01/28/2011	01/07/2011	
				Date	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012
Series B	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.25	
		Final Maturity	Years	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	
	Without optional redemption *	Average life	Years	6.16	6.06	5.96	5.85	5.74	5.62	5.50	5.38	
		Final Maturity	Years	08/19/2015	07/13/2015	06/05/2015	04/25/2015	03/16/2015	02/01/2015	12/22/2014	11/06/2014	
				Date	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	
Series C	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.25	
		Final Maturity	Years	09/20/2013	06/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012	09/20/2012	
	Without optional redemption *	Average life	Years	6.16	6.06	5.96	5.85	5.74	5.62	5.50	5.38	
		Final Maturity	Years	08/19/2015	07/13/2015	06/05/2015	04/25/2015	03/16/2015	02/01/2015	12/22/2014	11/06/2014	
				Date	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 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	% CE	% CE
Series A	94.58%	1,035,128,254.86	7.56%	96.05%	1,440,700,000.00
Series B	1.51%	16,500,000.00	6.05%	1.10%	16,500,000.00
Series C	3.91%	42,800,000.00	2.14%	2.85%	42,800,000.00
Issue of Bonds		1,094,428,254.86			1,500,000,000.00
Reserve Fund	2.14%	23,400,000.00		1.56%	23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,992,131.62	1.184%	
Principals Account		0.00	
Servicer ppal collect not yet credited	12,260,924.13		
Servicer ints collect not yet credited	2,573,242.28		
Liabilities	Available	Balance	Interest
Subordinated Loan		23,400,000.00	4.235%
Start-up Loan		224,487.70	3.235%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	109,114	169,200
Principal		
Principal outstanding	1,073,278,764.96	1,499,999,912.39
Average loan	9,836.31	8,865.25
Minimum	0.00	950.87
Maximum	56,912.50	63,935.43
Interest rate		
Weighted average (wac)	7.76%	7.20%
Minimum	3.00%	3.00%
Maximum	20.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	56	71
Minimum	07/01/2009	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)	1.66%	1.56%	1.49%	1.21%	1.37%
Annual Percentage Rate (CPR)	18.17%	17.17%	16.45%	13.61%	15.21%

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	21.46%	21.02%
Aragon	1.83%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.94%	1.91%
Basque Country	3.89%	3.90%
Canary Islands	8.31%	7.34%
Cantabria	1.24%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.38%	4.63%
Catalonia	15.19%	15.82%
Ceuta	0.55%	0.40%
Extremadura	2.87%	2.80%
Galicia	5.43%	5.54%
La Rioja	4.45%	0.46%
Madrid	11.37%	10.82%
Mejilla	0.92%	0.72%
Murcia	2.12%	2.26%
Navarra	0.53%	0.56%
Valencia	10.98%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	11,001	2,452,545.06	746,491.15	53,296.85	3,252,333.06	12.77	115,501,122.42	118,753,455.48	51.51
from > 1 to ≤ 2 months	2,559	1,301,019.78	402,308.24	386.19	1,703,714.21	6.69	28,317,356.88	30,021,071.09	13.02
from > 2 to ≤ 3 months	1,047	715,697.32	233,773.93	208.98	949,680.23	3.73	11,740,444.51	12,690,124.74	5.50
from > 3 to ≤ 6 months	1,168	1,238,039.89	395,444.30	1,195.56	1,634,679.75	6.42	11,677,558.10	13,312,237.85	5.77
from > 6 to < 12 months	2,223	4,189,789.05	1,353,177.41	22,669.52	5,565,635.98	21.85	20,802,127.60	26,367,763.58	11.44
from ≥ 12 to < 18 months	1,481	3,598,142.74	1,033,014.19	75,590.51	4,706,747.44	18.47	9,196,726.71	13,903,474.15	6.03
from ≥ 18 to < 24 months	995	2,968,910.28	818,934.44	113,549.61	3,901,394.33	15.31	4,607,698.23	8,509,092.56	3.69
from ≥ 2 years	798	2,812,106.60	802,708.09	147,885.63	3,762,700.32	14.77	3,203,363.59	6,966,063.91	3.02
Subtotal	21,272	19,276,250.72	5,785,851.75	414,782.85	25,476,885.32	100.00	205,046,398.04	230,523,283.36	100.00
<b>Doubt debts (subjectives)</b>									
Up to 1 month	30	750,756.35	27,161.25	9,709.88	787,627.48	7.22	0.00	787,627.48	7.22
from > 1 to ≤ 2 months	5	127,410.79	4,124.21	2,493.48	134,028.48	1.23	0.00	134,028.48	1.23
from > 2 to ≤ 3 months	7	176,242.04	6,926.99	1,819.67	184,988.70	1.70	0.00	184,988.70	1.70
from > 3 to ≤ 6 months	21	522,986.02	16,874.98	11,493.06	551,354.06	5.06	0.00	551,354.06	5.06
from > 6 to < 12 months	266	7,814,050.20	272,764.44	74,084.72	8,160,899.36	74.85	0.00	8,160,899.36	74.85
from ≥ 12 to < 18 months	30	1,026,404.62	47,792.07	9,841.41	1,084,038.10	9.94	0.00	1,084,038.10	9.94
Subtotal	359	10,417,850.02	375,643.94	109,442.22	10,902,936.18	100.00	0.00	10,902,936.18	100.00
<b>Total</b>	<b>21,631</b>	<b>29,694,100.74</b>	<b>6,161,495.69</b>	<b>524,225.07</b>	<b>36,379,821.50</b>		<b>205,046,398.04</b>	<b>241,426,219.54</b>	