

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
Currency: EUR



Date of constitution
03/26/2007

VAT Reg. no.
G85044451

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
ABN AMRO
BNP PARIBAS
CITIGROUP
RBS

Bond Underwriters and Placement Agents
BBVA
ABN AMRO
BNP PARIBAS
CITIGROUP
RBS
BARCLAYS
CALYON
IXIS CIB
WACHOVIA SECURITIES

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

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 A1 ES0314148000	03/29/2007 9,500	85,558.71 812,807,745.00 85.56%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	4.2070% 09/17/2007 909.862218 Gross 746.087019 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0314148018	03/29/2007 24,000	100,000.00 2,400,000,000.00 100.00%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 17.Mar/Jun/Sep/Dec	4.2870% 09/17/2007 1,083.658333 Gross 888.599833 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series A3 ES0314148026	03/29/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	4.3270% 09/17/2007 1,093.769444 Gross 896.890944 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series A4 ES0314148034	03/29/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 17.Mar/Jun/Sep/Dec	4.3470% 09/17/2007 1,098.825000 Gross 901.036500 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314148042	03/29/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 17.Mar/Jun/Sep/Dec	4.4470% 09/17/2007 1,124.102778 Gross 921.764278 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+ Aa3 A	A+ Aa3 A
Series C ES0314148059	03/29/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 17.Mar/Jun/Sep/Dec	4.6870% 09/17/2007 1,184.769444 Gross 971.510944 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		4,862,807,745.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 A1	With optional redemption *	Average life	Years	1.18	0.93	0.80	0.73	0.68	0.64	0.61	0.59
		Final Maturity	Years	03/10/2008	05/07/2008	05/19/2008	04/21/2008	03/04/2008	03/21/2008	11/03/2008	02/03/2008
	Without optional redemption *	Average life	Years	1.18	0.93	0.80	0.73	0.68	0.64	0.61	0.59
		Final Maturity	Years	03/10/2008	05/07/2008	05/19/2008	04/21/2008	03/04/2008	03/21/2008	11/03/2008	02/03/2008
Series A2	With optional redemption *	Average life	Years	10.32	7.94	6.38	5.31	4.55	3.99	3.56	3.21
		Final Maturity	Years	11/21/2017	07/07/2015	12/13/2013	11/18/2012	02/15/2012	07/25/2011	02/17/2011	10/16/2010
	Without optional redemption *	Average life	Years	10.32	7.94	6.38	5.31	4.55	3.99	3.56	3.21
		Final Maturity	Years	11/21/2017	07/07/2015	12/13/2013	11/18/2012	02/15/2012	07/25/2011	02/17/2011	10/16/2010
Series A3	With optional redemption *	Average life	Years	19.10	16.01	13.39	11.32	9.73	8.49	7.52	6.74
		Final Maturity	Years	02/09/2026	07/29/2023	12/15/2020	11/22/2018	04/20/2017	01/24/2016	03/02/2015	04/23/2014
	Without optional redemption *	Average life	Years	19.10	16.01	13.39	11.32	9.73	8.49	7.52	6.74
		Final Maturity	Years	02/09/2026	07/29/2023	12/15/2020	11/22/2018	04/20/2017	01/24/2016	03/02/2015	04/23/2014
Series A4	With optional redemption *	Average life	Years	23.62	21.26	18.71	16.43	14.47	12.70	11.32	10.18
		Final Maturity	Years	09/03/2031	10/29/2028	10/04/2026	12/29/2023	12/01/2022	09/04/2020	11/21/2018	01/10/2017
	Without optional redemption *	Average life	Years	24.81	22.64	20.40	18.27	16.35	14.67	13.22	11.98
		Final Maturity	Years	05/13/2032	03/13/2030	12/17/2027	01/11/2025	01/12/2023	03/29/2022	10/15/2020	07/19/2019
Series B	With optional redemption *	Average life	Years	19.65	16.90	14.44	12.45	10.84	9.49	8.44	7.58
		Final Maturity	Years	03/20/2027	06/19/2024	05/01/2022	07/01/2020	05/31/2018	01/24/2017	05/01/2016	02/26/2015
	Without optional redemption *	Average life	Years	20.19	17.53	15.22	13.29	11.71	10.40	9.31	8.41
		Final Maturity	Years	04/10/2027	03/02/2025	10/15/2022	11/11/2020	12/04/2019	12/20/2017	11/19/2016	12/24/2015
Series C	With optional redemption *	Average life	Years	19.65	16.90	14.44	12.45	10.84	9.49	8.44	7.58
		Final Maturity	Years	03/20/2027	06/19/2024	05/01/2022	07/01/2020	05/31/2018	01/24/2017	05/01/2016	02/26/2015
	Without optional redemption *	Average life	Years	20.19	17.53	15.22	13.29	11.71	10.40	9.31	8.41
		Final Maturity	Years	04/10/2027	03/02/2025	10/15/2022	11/11/2020	12/04/2019	12/20/2017	11/19/2016	12/24/2015

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
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
Class A	95.63%	4,650,307,745.00	2.88%	95.75%	4,787,500,000.00		2.80%
Series A1	16.71%	812,807,745.00		19.00%	950,000,000.00		
Series A2	49.35%	2,400,000,000.00		48.00%	2,400,000,000.00		
Series A3	7.97%	387,500,000.00		7.75%	387,500,000.00		
Series A4	21.59%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	2.31%	112,500,000.00		2.25%	112,500,000.00		
Series C	2.06%	100,000,000.00	0.82%	2.00%	100,000,000.00		0.80%
Issue of Bonds		4,862,807,745.00			5,000,000,000.00		
Reserve Fund	0.82%	40,000,000.00		0.80%	40,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	142,403,288.22	4.114%	
Servicer ppal collect not yet credited	16,346,829.13		
Servicer ints collect not yet credited	17,855,857.60		
Liabilities	Available	Balance	Interest
Start-up Loan		2,348,638.98	6.145%
Subordinated Loan	0.00	40,000,000.00	7.145%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	33,763	35,077	
Principal			
Principal outstanding	4,763,115,174.31	5,000,000,208.61	
Average loan	141,075.00	142,543.55	
Minimum	4,110.49	9,890.73	
Maximum	506,949.98	510,476.96	
Interest rate			
Weighted average (wac)	4.82%	4.36%	
Minimum	3.40%	2.25%	
Maximum	6.40%	5.95%	
Final maturity			
Weighted average (WARM) (months)	319	324	
Minimum	11/30/2007	08/31/2013	
Maximum	11/30/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.10%	96.21%	
Mortgage Market: Banks	0.34%	0.33%	
Mortgage Market: All Institutions	3.56%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.95%			0.95%
Annual Percentage Rate (CPR)	10.22%	10.78%			10.81%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	4.75	
10.01 - 20%	0.00	14.51	0.00
20.01 - 30%	0.01	25.85	
30.01 - 40%	0.03	35.95	0.00
40.01 - 50%	0.05	45.44	0.01
50.01 - 60%	0.24	56.45	0.04
60.01 - 70%	14.58	67.97	11.55
70.01 - 80%	64.74	75.34	65.25
80.01 - 90%	18.40	82.67	21.00
90.01 - 100%	1.95	93.97	2.14
Weighted average (WALTV)	75.90		76.66
Minimum	2.77		12.61
Maximum	98.85		99.25

Geographic distribution			
	Current	At constitution date	
Andalucia	16.06%	16.08%	
Aragon	1.84%	1.83%	
Asturias	1.57%	1.55%	
Balearic Islands	4.21%	4.19%	
Basque Country	2.83%	2.80%	
Canary Islands	7.19%	7.16%	
Cantabria	1.29%	1.27%	
Castilla-La Mancha	3.51%	3.58%	
Castilla-Leon	3.96%	3.94%	
Catalonia	20.60%	20.73%	
Ceuta	0.41%	0.40%	
Extremadura	1.48%	1.48%	
Galicia	3.87%	3.88%	
La Rioja	0.52%	0.51%	
Madrid	14.89%	14.84%	
Melilla	0.35%	0.36%	
Murcia	2.28%	2.26%	
Navarra	0.59%	0.59%	
Valencia	12.54%	12.55%	

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total %			%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	1,345	294,241.41	768,076.52	0.00	1,062,317.93 67.59	195,668,510.10	196,730,828.03	79.84	76.53
1 to 2 months	258	104,867.04	229,843.35	0.00	334,710.39 21.30	37,771,200.71	38,105,911.10	15.46	77.22
2 to 3 months	70	44,740.63	112,786.73	0.00	157,527.36 10.02	10,428,965.20	10,586,492.56	4.30	78.96
3 to 6 months	8	4,885.93	12,016.03	141.07	17,043.03 1.08	964,352.26	981,395.29	0.40	76.01
Subtotal	1,681	448,735.01	1,122,722.63	141.07	1,571,598.71 100.00	244,833,028.27	246,404,626.98	100.00	76.73
<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	0.00
Total	1,681	448,735.01	1,122,722.63	141.07	1,571,598.71	244,833,028.27	246,404,626.98		76.73

Each range includes the beginning but not the ending time

Additional information