

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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
Series A1 ES0314148000	03/29/2007 9,500	56,528.99 537,025,405.00 56.53%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	5.0080% 03/17/2008 715.606765 Gross 586.797547 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2008 "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	5.0880% 03/17/2008 1,286.133333 Gross 1,054.629333 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	5.1280% 03/17/2008 1,296.244444 Gross 1,062.920444 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	5.1480% 03/17/2008 1,301.300000 Gross 1,067.066000 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	5.2480% 03/17/2008 1,326.577778 Gross 1,087.793778 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	5.4880% 03/17/2008 1,387.244444 Gross 1,137.540444 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		4,587,025,405.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A1	With optional redemption *	Average life	Years	1.29	0.91	0.72	0.60	0.52	0.47
		Date		05/14/2009	12/28/2008	10/18/2008	06/09/2008	09/08/2008	07/21/2008
		Final Maturity	Years	2.88	1.88	1.38	1.13	0.88	0.88
	Without optional redemption *	Date		12/17/2010	12/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008
		Average life	Years	1.29	0.91	0.72	0.60	0.52	0.47
		Date		05/14/2009	12/28/2008	10/18/2008	06/09/2008	09/08/2008	07/21/2008
Series A2	With optional redemption *	Final Maturity	Years	2.88	1.88	1.38	1.13	0.88	0.88
		Date		12/17/2010	12/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008
		Average life	Years	9.82	7.44	5.87	4.81	4.05	3.48
	Without optional redemption *	Date		11/21/2017	07/07/2015	12/13/2013	11/18/2012	02/15/2012	02/17/2011
		Final Maturity	Years	17.39	14.13	11.64	9.64	8.13	7.13
		Date		06/17/2025	03/17/2022	09/17/2019	09/18/2017	03/17/2016	03/17/2015
Series A3	With optional redemption *	Average life	Years	9.82	7.44	5.87	4.81	4.05	3.48
		Date		11/21/2017	07/07/2015	12/13/2013	11/18/2012	02/15/2012	02/17/2011
		Final Maturity	Years	17.14	14.13	11.64	9.64	8.13	7.13
	Without optional redemption *	Date		03/17/2025	03/17/2022	09/17/2019	09/17/2017	03/17/2016	03/17/2015
		Average life	Years	18.60	15.50	12.88	10.82	9.23	7.99
		Date		02/09/2026	07/29/2023	12/15/2020	11/22/2018	04/20/2017	01/24/2016
Series A4	With optional redemption *	Final Maturity	Years	19.89	16.89	14.39	12.13	10.39	8.89
		Date		12/17/2027	12/17/2024	06/17/2022	03/17/2020	06/18/2018	12/19/2016
	Without optional redemption *	Average life	Years	18.60	15.50	12.88	10.82	9.23	7.99
		Date		02/09/2026	07/29/2023	12/15/2020	11/22/2018	04/20/2017	01/24/2016
		Final Maturity	Years	19.89	16.89	14.39	12.13	10.39	8.88
		Date		12/17/2027	12/17/2024	06/17/2022	03/17/2020	06/17/2018	12/17/2016
Series B	With optional redemption *	Average life	Years	23.12	20.76	18.20	15.92	13.96	12.20
		Date		09/03/2031	10/29/2028	10/04/2026	12/29/2023	12/01/2022	09/04/2020
		Final Maturity	Years	24.39	22.39	19.89	17.64	15.64	13.64
	Without optional redemption *	Date		06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	09/17/2021
		Average life	Years	24.30	22.13	19.89	17.77	15.85	14.17
		Date		05/14/2032	03/14/2030	12/18/2027	01/11/2025	02/12/2023	03/29/2022
Series C	With optional redemption *	Final Maturity	Years	38.90	38.90	38.90	38.90	38.90	38.90
		Date		12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
	Without optional redemption *	Average life	Years	19.15	16.40	13.94	11.94	10.34	8.99
		Date		03/20/2027	06/19/2024	05/01/2022	07/01/2020	05/31/2018	01/24/2017
		Final Maturity	Years	24.39	22.39	19.89	17.64	15.64	13.64
		Date		06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	09/17/2021
Series D	With optional redemption *	Average life	Years	19.69	17.02	14.72	12.79	11.20	9.89
		Date		04/10/2027	04/02/2025	10/15/2022	11/11/2020	12/04/2019	12/20/2017
		Final Maturity	Years	38.90	38.90	38.90	38.90	38.90	38.90
	Without optional redemption *	Date		12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
		Average life	Years	19.15	16.40	13.94	11.94	10.34	8.99
		Date		03/20/2027	06/19/2024	05/01/2022	07/01/2020	05/31/2018	01/24/2017

* 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	95.37%	4,374,525,405.00	3.05%	95.75%	4,787,500,000.00	2.80%	
Series A1	11.71%	537,025,405.00		19.00%	950,000,000.00		
Series A2	52.32%	2,400,000,000.00		48.00%	2,400,000,000.00		
Series A3	8.45%	387,500,000.00		7.75%	387,500,000.00		
Series A4	22.89%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	2.45%	112,500,000.00		2.25%	112,500,000.00		
Series C	2.18%	100,000,000.00	0.87%	2.00%	100,000,000.00	0.80%	
Issue of Bonds		4,587,025,405.00			5,000,000,000.00		
Reserve Fund	0.87%	40,000,000.00		0.80%	40,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		122,861,708.75	4.929%
Servicer ppal collect not yet credited		13,702,659.38	
Servicer ints collect not yet credited		16,662,208.76	
Liabilities		Available	Balance
Start-up Loan			1,921,613.72
Subordinated Loan		0.00	40,000,000.00

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	32,473	35,077	
Principal			
Principal outstanding	4,510,066,949.56	5,000,000,208.61	
Average loan	138,886.67	142,543.55	
Minimum	5,781.62	9,890.73	
Maximum	503,047.77	510,476.96	
Interest rate			
Weighted average (wac)	5.25%	4.36%	
Minimum	3.40%	2.25%	
Maximum	6.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	312	324	
Minimum	04/30/2011	08/31/2013	
Maximum	11/30/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.96%	96.21%	
Mortgage Market: Banks	0.34%	0.33%	
Mortgage Market: All Institutions	3.70%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.73%	0.75%		0.84%
Annual Percentage Rate (CPR)	7.54%	8.41%	8.59%		9.63%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.35	
10.01 - 20%	0.01	15.54	0.00
20.01 - 30%	0.03	25.62	
30.01 - 40%	0.06	35.20	0.00
40.01 - 50%	0.18	45.48	0.01
50.01 - 60%	0.84	56.35	0.04
60.01 - 70%	18.93	67.35	11.55
70.01 - 80%	62.77	75.11	65.25
80.01 - 90%	15.45	82.47	21.00
90.01 - 100%	1.75	93.49	2.14
Weighted average (WALTV)	74.84		76.66
Minimum	2.27		12.61
Maximum	98.46		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.09%	16.08%
Aragon	1.85%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.23%	4.19%
Basque Country	2.85%	2.80%
Canary Islands	7.15%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.95%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.87%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.01%	14.84%
Melilla	0.35%	0.36%
Murcia	2.32%	2.26%
Navarra	0.58%	0.59%
Valencia	12.41%	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	4,094	873,773.69	2,631,807.94	0.00	3,505,581.63	73.66	600,992,235.54	604,497,817.17	86.48
1 to 2 months	366	142,007.02	394,720.44	0.00	536,727.46	11.28	57,238,140.67	57,774,868.13	8.27
2 to 3 months	182	103,094.64	326,362.40	36.42	429,493.46	9.02	26,987,028.80	27,416,522.26	3.92
3 to 6 months	35	35,912.74	117,005.91	167.86	153,086.51	3.22	6,009,443.78	6,162,530.29	0.88
6 to 12 months	22	29,664.16	99,684.77	4,932.29	134,281.22	2.82	3,026,412.65	3,160,693.87	0.45
Subtotal	4,699	1,184,452.25	3,569,581.46	5,136.57	4,759,170.28	100.00	694,253,261.44	699,012,431.72	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	4,699	1,184,452.25	3,569,581.46	5,136.57	4,759,170.28		694,253,261.44	699,012,431.72	76.18

Each range includes the beginning but not the ending time

Additional information