BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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) 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 A1 ES0314148000	03/29/2007 9,500	43,596.90 414,170,550.00 43.60%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	4.6660% 06/17/2008 519.859124 Gross 426.284482 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2008 "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	4.7460% 06/17/2008 1,212.866667 Gross 994.550667 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	4.7860% 06/17/2008 1,223.088889 Gross 1,002.932889 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	4.8060% 06/17/2008 1,228.200000 Gross 1,007.124000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	4.9060% 06/17/2008 1,253.755556 Gross 1,028.079556 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	5.1460% 06/17/2008 1,315.088889 Gross 1,078.372889 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		4,464,170,550.00	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	1.19	0.85	0.68	0.57	0.50	0.45	0.42	0.38
			Date	06/06/2009	03/02/2009	02/12/2008	10/24/2008	09/29/2008	11/09/2008	08/29/2008	08/17/2008
		Final Maturity	Years	2.47	1.72	1.21	0.96	0.96	0.72	0.72	0.72
			Date	09/17/2010	12/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008	12/17/2008	12/17/2008
	Without optional redemption *	Average life	Years	1.19	0.85	0.68	0.57	0.50	0.45	0.42	0.38
			Date	06/06/2009	03/02/2009	02/12/2008	10/24/2008	09/29/2008	11/09/2008	08/29/2008	08/17/2008
		Final Maturity	Years	2.47	1.72	1.21	0.96	0.96	0.72	0.72	0.72
			Date	09/17/2010	12/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008	12/17/2008	12/17/2008
Series A2	With optional redemption *	Average life	Years	9.46	7.16	5.66	4.63	3.90	3.36	2.94	2.62
			Date	12/09/2017	05/28/2015	11/24/2013	11/15/2012	02/23/2012	09/08/2011	10/03/2011	11/11/2010
		Final Maturity	Years	16.97	13.97	11.47	9.47	7.97	6.96	5.96	5.47
			Date	03/17/2025	03/17/2022	09/17/2019	09/18/2017	03/17/2016	03/17/2015	03/17/2014	09/17/2013
	Without optional redemption *	Average life	Years	9.46	7.16	5.66	4.63	3.90	3.36	2.94	2.62
			Date	12/09/2017	05/28/2015	11/24/2013	11/15/2012	02/23/2012	09/08/2011	10/03/2011	11/11/2010
		Final Maturity	Years	16.97	13.97	11.47	9.47	7.97	6.96	5.96	5.47
			Date	03/17/2025	03/17/2022	09/17/2019	09/17/2017	03/17/2016	03/17/2015	03/17/2014	09/17/2013
Series A3	With optional redemption *	Average life	Years	18.32	15.26	12.67	10.64	9.08	7.86	6.91	6.13
			Date	07/23/2026	06/30/2023	11/29/2020	11/18/2018	04/26/2017	06/02/2016	02/24/2015	05/18/2014
		Final Maturity	Years	19.73	16.73	13.97	11.97	10.22	8.97	7.72	6.96
			Date	12/17/2027	12/17/2024	03/17/2022	03/17/2020	06/18/2018	03/17/2017	12/17/2015	03/17/2015
	Without optional redemption *	Average life	Years	18.32	15.26	12.67	10.64	9.08	7.86	6.91	6.13
			Date	07/23/2026	06/30/2023	11/29/2020	11/18/2018	04/26/2017	06/02/2016	02/24/2015	05/18/2014
		Final Maturity	Years	19.73	16.73	13.97	11.97	10.22	8.97	7.72	6.96
			Date	12/17/2027	12/17/2024	03/17/2022	03/17/2020	06/18/2018	03/17/2017	12/17/2015	03/17/2015
Series A4	With optional redemption *	Average life	Years	22.91	20.56	18.02	15.75	13.80	12.16	10.79	9.55
			Date	02/22/2031	10/16/2028	01/04/2026	12/27/2023	01/15/2022	05/26/2020	11/01/2019	10/13/2017
		Final Maturity	Years	24.23	22.23	19.73	17.48	15.48	13.72	12.22	10.72
			Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	12/17/2021	06/17/2020	12/17/2018
	Without optional redemption *	Average life	Years	24.08	21.92	19.70	17.59	15.69	14.03	12.60	11.37
			Date	04/24/2032	02/24/2030	06/12/2027	10/28/2025	05/12/2023	08/04/2022	01/11/2020	10/08/2019
		Final Maturity	Years	38.74	38.74	38.74	38.74	38.74	38.74	38.74	38.74
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series B	With optional redemption *	Average life	Years	18.89	16.17	13.74	11.77	10.19	8.91	7.87	6.97
			Date	02/14/2027	05/26/2024	12/23/2021	04/01/2020	05/06/2018	02/22/2017	09/02/2016	03/18/2015
		Final Maturity	Years	24.23	22.23	19.73	17.48	15.48	13.72	12.22	10.72
			Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	12/17/2021	06/17/2020	12/17/2018
	Without optional redemption *	Average life	Years	19.43	16.79	14.51	12.62	11.05	9.76	8.70	7.81
			Date	08/29/2027	09/01/2025	09/30/2022	07/11/2020	04/17/2019	01/01/2018	08/12/2016	01/18/2016
		Final Maturity	Years	38.74	38.74	38.74	38.74	38.74	38.74	38.74	38.74
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series C	With optional redemption *	Average life	Years	18.89	16.17	13.74	11.77	10.19	8.91	7.87	6.97
			Date	02/14/2027	05/26/2024	12/23/2021	04/01/2020	05/06/2018	02/22/2017	09/02/2016	03/18/2015
		Final Maturity	Years	24.23	22.23	19.73	17.48	15.48	13.72	12.22	10.72
			Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	12/17/2021	06/17/2020	12/17/2018
	Without optional redemption *	Average life	Years	19.43	16.79	14.51	12.62	11.05	9.76	8.70	7.81
			Date	08/29/2027	09/01/2025	09/30/2022	07/11/2020	04/17/2019	01/01/2018	08/12/2016	01/18/2016
		Final Maturity	Years	38.74	38.74	38.74	38.74	38.74	38.74	38.74	38.74
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046

* 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		% CE	At issue date		% CE
Class A	95.24%	4,251,670,550.00	3.14%	95.75%	4,787,500,000.00	2.80%
Series A1	9.28%	414,170,550.00		19.00%	950,000,000.00	
Series A2	53.76%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	8.68%	387,500,000.00		7.75%	387,500,000.00	
Series A4	23.52%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.52%	112,500,000.00		2.25%	112,500,000.00	
Series C	2.24%	100,000,000.00	0.90%	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,464,170,550.00			5,000,000,000.00	
Reserve Fund	0.90%	40,000,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		58,699,310.79	4.581%
Servicer ppal collect not yet credited		13,634,001.11	
Servicer ints collect not yet credited		16,693,232.85	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,708,101.09	6.606%
Subordinated Loan	0.00	40,000,000.00	7.606%

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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G85044451

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	32,060	35,077
Principal		
Principal outstanding	4,431,798,859.94	5,000,000,208.61
Average loan	138,234.52	142,543.55
Minimum	5,701.02	9,890.73
Maximum	501,800.96	510,476.96
Interest rate		
Weighted average (wac)	5.24%	4.36%
Minimum	3.40%	2.25%
Maximum	6.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	310	324
Minimum	08/31/2011	08/31/2013
Maximum	11/30/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.94%	96.21%
Mortgage Market: Banks	0.35%	0.33%
Mortgage Market: All Institutions	3.71%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.50		
10.01 - 20%	0.01	16.19	0.00	13.78
20.01 - 30%	0.03	25.99		
30.01 - 40%	0.07	35.33	0.00	37.07
40.01 - 50%	0.22	45.62	0.01	45.30
50.01 - 60%	0.98	56.41	0.04	54.12
60.01 - 70%	19.97	67.22	11.55	68.44
70.01 - 80%	62.39	75.04	65.25	75.56
80.01 - 90%	14.64	82.43	21.00	82.87
90.01 - 100%	1.68	93.37	2.14	94.44
Weighted average (WALTV)		74.57		76.66
Minimum		2.24		12.61
Maximum		98.34		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.69%	0.76%	0.81%	0.82%
Annual Percentage Rate (CPR)	7.01%	7.95%	8.72%	9.32%	9.41%

Geographic distribution

	Current	At constitution date
Andalucia	16.07%	16.08%
Aragon	1.84%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.84%	2.80%
Canary Islands	7.20%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.88%	3.88%
La Rioja	0.51%	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		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	3,806	801,999.62	2,475,903.59	0.00	3,277,903.21	67.88	558,709,803.36	561,987,706.57	84.56	75.92
1 to 2 months	397	149,122.32	411,994.00	0.00	561,116.32	11.62	58,671,550.96	59,232,667.28	8.91	76.63
2 to 3 months	182	101,680.03	340,566.74	0.00	442,246.77	9.16	27,189,473.64	27,631,720.41	4.16	78.45
3 to 6 months	61	61,163.03	212,349.85	969.63	274,482.51	5.68	9,870,532.62	10,145,015.13	1.53	77.64
6 to 12 months	38	57,028.59	187,763.95	11,562.27	256,354.81	5.31	5,118,787.14	5,375,141.95	0.81	79.64
12 to 18 months	1	2,437.83	12,733.30	1,640.37	16,811.50	0.35	244,555.88	261,367.38	0.04	83.37
Subtotal	4,485	1,173,431.42	3,641,311.43	14,172.27	4,828,915.12	100.00	659,804,703.60	664,633,618.72	100.00	76.14
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	0.00
Total	4,485	1,173,431.42	3,641,311.43	14,172.27	4,828,915.12		659,804,703.60	664,633,618.72		76.14

Each range includes the beginning but not the ending time

Additional information
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