

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

Management Company
Europea de Titulación, 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	21,284.50 202,202,750.00 21.28%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	5.0240% 12/17/2008 270.303690 Gross 221.649026 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2008 "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	5.1040% 12/17/2008 1,290.177778 Gross 1,057.945778 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	5.1440% 12/17/2008 1,300.288889 Gross 1,066.236889 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	5.1640% 12/17/2008 1,305.344444 Gross 1,070.382444 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	5.2640% 12/17/2008 1,330.622222 Gross 1,091.110222 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	5.5040% 12/17/2008 1,391.288889 Gross 1,140.856889 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		4,252,202,750.00	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	0.32	0.25	0.23	0.20	0.19	0.19	0.19	0.19
		Final Maturity	Years	03/27/2009	02/03/2009	02/20/2009	10/02/2009	06/02/2009	06/02/2009	06/02/2009	06/02/2009
	Without optional redemption *	Average life	Years	0.80	0.55	0.55	0.55	0.29	0.29	0.29	0.29
		Final Maturity	Years	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009
Series A2	With optional redemption *	Average life	Years	8.36	6.31	4.97	4.07	3.43	2.96	2.59	2.31
		Final Maturity	Years	07/04/2017	03/21/2015	11/19/2013	12/25/2012	05/05/2012	11/14/2011	04/07/2011	03/21/2011
	Without optional redemption *	Average life	Years	16.06	13.05	10.80	9.05	7.55	6.55	5.80	5.05
		Final Maturity	Years	12/17/2024	12/17/2021	09/17/2019	12/18/2017	06/17/2016	06/17/2015	09/17/2014	12/17/2013
Series A3	With optional redemption *	Average life	Years	17.56	14.58	12.08	10.13	8.64	7.48	6.56	5.83
		Final Maturity	Years	06/17/2026	06/25/2023	12/27/2020	01/16/2019	07/19/2017	05/21/2016	06/23/2015	09/28/2014
	Without optional redemption *	Average life	Years	19.06	16.06	13.55	11.30	9.80	8.56	7.55	6.55
		Final Maturity	Years	12/17/2027	12/17/2024	06/17/2022	03/17/2020	09/17/2018	06/19/2017	06/17/2016	06/17/2015
Series A4	With optional redemption *	Average life	Years	17.56	14.58	12.08	10.13	8.64	7.48	6.56	5.83
		Final Maturity	Years	06/17/2026	06/25/2023	12/27/2020	01/16/2019	07/19/2017	05/21/2016	06/23/2015	09/28/2014
	Without optional redemption *	Average life	Years	19.06	16.06	13.55	11.30	9.80	8.55	7.55	6.55
		Final Maturity	Years	12/17/2027	12/17/2024	06/17/2022	03/17/2020	09/17/2018	06/17/2017	06/17/2016	06/17/2015
Series B	With optional redemption *	Average life	Years	22.23	19.91	17.51	15.29	13.38	11.77	10.42	9.31
		Final Maturity	Years	02/15/2031	10/21/2028	01/06/2026	11/03/2024	04/14/2022	02/09/2020	04/30/2019	03/19/2018
	Without optional redemption *	Average life	Years	23.56	21.56	19.31	17.06	15.06	13.30	11.81	10.55
		Final Maturity	Years	06/17/2032	06/17/2030	03/17/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
Series C	With optional redemption *	Average life	Years	23.41	21.29	19.13	17.09	15.25	13.64	12.26	11.06
		Final Maturity	Years	04/21/2032	10/03/2030	11/01/2028	12/27/2025	02/26/2024	07/19/2022	02/28/2021	12/21/2019
	Without optional redemption *	Average life	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32
		Final Maturity	Years	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047
Series D	With optional redemption *	Average life	Years	18.11	15.47	13.17	11.28	9.75	8.51	7.51	6.69
		Final Maturity	Years	06/01/2027	05/15/2024	01/29/2022	07/03/2020	08/28/2018	03/06/2017	02/06/2016	08/08/2015
	Without optional redemption *	Average life	Years	23.56	21.56	19.31	17.06	15.06	13.30	11.81	10.55
		Final Maturity	Years	06/17/2032	06/17/2030	03/17/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
Series E	With optional redemption *	Average life	Years	18.66	16.10	13.92	12.10	10.61	9.37	8.35	7.50
		Final Maturity	Years	07/23/2027	02/01/2025	10/27/2022	02/01/2021	07/07/2019	04/13/2018	06/04/2017	05/29/2016
	Without optional redemption *	Average life	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32
		Final Maturity	Years	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047

* 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	95.00%	4,039,702,750.00	3.29%	95.75%	4,787,500,000.00	2.80%
Series A1	4.76%	202,202,750.00		19.00%	950,000,000.00	
Series A2	56.44%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	9.11%	387,500,000.00		7.75%	387,500,000.00	
Series A4	24.69%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.65%	112,500,000.00		2.25%	112,500,000.00	
Series C	2.35%	100,000,000.00	0.94%	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,252,202,750.00			5,000,000,000.00	
Reserve Fund	0.94%	40,000,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		154,429,450.82	4.945%
Servicer ppal collect not yet credited		14,394,745.73	
Servicer ints collect not yet credited		17,211,772.66	
Liabilities		Available	Balance Interest
Start-up Loan			1,281,075.83 7.005%
Subordinated Loan		0.00	40,000,000.00 8.005%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,747	35,077	
Principal			
Principal outstanding	4,164,618,941.01	5,000,000,208.61	
Average loan	135,447.98	142,543.55	
Minimum	4,162.20	9,890.73	
Maximum	496,900.25	510,476.96	
Interest rate			
Weighted average (wac)	5.81%	4.36%	
Minimum	3.40%	2.25%	
Maximum	7.47%	5.95%	
Final maturity			
Weighted average (WARM) (months)	302	324	
Minimum	06/30/2009	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.87%	96.21%	
Mortgage Market: Banks	0.34%	0.33%	
Mortgage Market: All Institutions	3.79%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.57%	0.58%	0.65%	0.74%
Annual Percentage Rate (CPR)	7.20%	6.67%	6.75%	7.49%	8.55%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.49		
10.01 - 20%	0.02	16.01	0.00	13.78
20.01 - 30%	0.07	25.92		
30.01 - 40%	0.17	35.87	0.00	37.07
40.01 - 50%	0.47	45.90	0.01	45.30
50.01 - 60%	2.05	56.15	0.04	54.12
60.01 - 70%	24.00	66.79	11.55	68.44
70.01 - 80%	60.41	74.79	65.25	75.56
80.01 - 90%	11.42	82.34	21.00	82.87
90.01 - 100%	1.38	92.88	2.14	94.44
Weighted average (WALTV)		73.35		76.66
Minimum		2.01		12.61
Maximum		97.83		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	4.20%	4.19%
Basque Country	2.80%	2.80%
Canary Islands	7.16%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.42%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.88%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.08%	14.84%
Melilla	0.34%	0.36%
Murcia	2.33%	2.26%
Navarra	0.57%	0.59%
Valencia	12.42%	12.55%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	3,626	827,823.09	2,769,334.18	167.63	3,597,324.90	51.30	521,581,427.69	525,178,752.59	84.36
from > 1 to ≤ 2 months	287	171,509.70	616,916.72	348.41	788,774.83	11.25	45,616,810.69	46,405,585.52	7.45
from > 2 to ≤ 3 months	40	33,951.49	110,923.69	0.00	144,875.18	2.07	5,989,821.56	6,134,696.74	0.99
from > 3 to ≤ 6 months	106	126,441.81	461,485.07	19,821.28	607,748.16	8.67	16,983,964.03	17,591,712.19	2.83
from > 6 to < 12 months	104	177,157.69	667,782.48	76,483.29	921,423.46	13.14	15,415,912.35	16,337,335.81	2.62
from ≥ 12 to < 18 months	57	174,283.43	610,539.96	70,015.16	854,838.55	12.19	9,125,342.02	9,980,180.57	1.60
from ≥ 18 to < 24 months	7	18,718.48	72,483.97	5,879.89	97,082.34	1.38	825,551.16	922,633.50	0.15
Subtotal	4,227	1,529,885.69	5,309,466.07	172,715.66	7,012,067.42	100.00	615,538,829.50	622,550,896.92	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	4,227	1,529,885.69	5,309,466.07	172,715.66	7,012,067.42		615,538,829.50	622,550,896.92	75.45