

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009

Currency: EUR

Date of constitution

03/26/2007

VAT Reg. no.

V85044451

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 Fitch / Moody's / S&P		Current	Original
		Current	Original			Final maturity (legal)	Next				
Series A1 ES0314148000	03/29/2007 9,500	882.15 8,380,425.00 0.88%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	1.7000% 06/17/2009 3.832452 Gross 3.142611 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2009 "Pass-Through" Secutential	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	1.7800% 06/17/2009 454.888889 Gross 373.008889 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	1.8200% 06/17/2009 465.111111 Gross 381.391111 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	1.8400% 06/17/2009 470.222222 Gross 385.582222 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	1.9400% 06/17/2009 495.777778 Gross 406.537778 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+ Aaa A	A+ Aaa 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	2.1800% 06/17/2009 557.111111 Gross 456.831111 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		4,058,380,425.00	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A1	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
Series A2	With optional redemption *	Average life	Years	7.37	5.61	4.46	3.68	3.12	2.70	2.37	2.12
		Final Maturity	Years	15.22	12.22	10.22	8.47	7.22	6.22	5.47	4.96
			Date	06/17/2024	06/17/2021	06/17/2019	09/18/2017	06/17/2016	06/17/2015	09/17/2014	03/17/2014
	Without optional redemption *	Average life	Years	7.37	5.61	4.46	3.68	3.12	2.70	2.37	2.12
		Final Maturity	Years	15.22	12.22	10.22	8.47	7.22	6.22	5.47	4.96
			Date	06/17/2024	06/17/2021	03/17/2019	09/17/2017	06/17/2016	06/17/2015	09/17/2014	03/17/2014
Series A3	With optional redemption *	Average life	Years	16.58	13.74	11.41	9.59	8.20	7.12	6.27	5.59
		Final Maturity	Years	10/24/2025	12/21/2022	08/23/2020	10/31/2018	11/06/2017	05/13/2016	06/07/2015	10/29/2014
			Date	03/17/2027	06/17/2024	12/17/2021	03/17/2020	06/18/2018	06/19/2017	06/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	16.58	13.74	11.41	9.59	8.20	7.12	6.27	5.59
		Final Maturity	Years	10/24/2025	12/21/2022	08/23/2020	10/31/2018	11/06/2017	05/13/2016	06/07/2015	10/29/2014
			Date	03/17/2027	06/17/2024	12/17/2021	03/17/2020	06/17/2018	06/17/2017	06/17/2016	09/17/2015
Series A4	With optional redemption *	Average life	Years	21.51	19.10	16.75	14.58	12.85	11.28	10.08	9.00
		Final Maturity	Years	09/27/2030	04/29/2028	12/26/2025	10/29/2023	01/31/2022	09/07/2020	04/28/2019	03/27/2018
			Date	03/17/2032	12/17/2029	09/17/2027	06/17/2025	09/18/2023	12/17/2021	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	22.71	20.59	18.47	16.50	14.74	13.20	11.88	10.74
		Final Maturity	Years	09/12/2031	10/25/2029	09/14/2027	09/25/2025	12/22/2023	10/06/2022	11/02/2021	12/23/2019
			Date	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 B	With optional redemption *	Average life	Years	17.23	14.65	12.49	10.69	9.29	8.12	7.21	6.43
		Final Maturity	Years	06/18/2026	11/21/2023	09/21/2021	05/12/2019	07/14/2018	11/05/2017	06/14/2016	02/09/2015
			Date	03/17/2032	12/17/2029	09/17/2027	06/17/2025	09/18/2023	12/17/2021	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	17.78	15.34	13.27	11.57	10.16	9.00	8.04	7.23
		Final Maturity	Years	05/01/2027	07/28/2024	05/07/2022	10/20/2020	05/27/2019	03/29/2018	11/04/2017	06/20/2016
			Date	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 C	With optional redemption *	Average life	Years	17.23	14.65	12.49	10.69	9.29	8.12	7.21	6.43
		Final Maturity	Years	06/18/2026	11/21/2023	09/21/2021	05/12/2019	07/14/2018	11/05/2017	06/14/2016	02/09/2015
			Date	03/17/2032	12/17/2029	09/17/2027	06/17/2025	09/18/2023	12/17/2021	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	17.78	15.34	13.27	11.57	10.16	9.00	8.04	7.23
		Final Maturity	Years	05/01/2027	07/28/2024	05/07/2022	10/20/2020	05/27/2019	03/29/2018	11/04/2017	06/20/2016
			Date	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	94.76%	3,845,880,425.00	3.44%	4,787,500,000.00	5.05%
Series A1	0.21%	8,380,425.00	19.00%	950,000,000.00	
Series A2	59.14%	2,400,000,000.00	48.00%	2,400,000,000.00	
Series A3	9.55%	387,500,000.00	7.75%	387,500,000.00	
Series A4	25.87%	1,050,000,000.00	21.00%	1,050,000,000.00	
Series B	2.77%	112,500,000.00	2.25%	112,500,000.00	2.80%
Series C	2.46%	100,000,000.00	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,058,380,425.00		5,000,000,000.00	
Reserve Fund	0.98%	39,784,063.00	0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		59,422,224.39	1.561%
Servicer ppal collect not yet credited		14,648,777.63	
Servicer ints collect not yet credited		15,853,535.92	
Liabilities		Available	Balance
Start-up Loan			854,050.57
Subordinated Loan			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

Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 📠 www.cnmv.com

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,165	35,077	
Principal			
Principal outstanding	4,040,321,505.52	5,000,000,208.61	
Average loan	133,940.71	142,543.55	
Minimum	76.62	9,890.73	
Maximum	494,027.14	510,476.96	
Interest rate			
Weighted average (wac)	4.90%	4.36%	
Minimum	2.14%	2.25%	
Maximum	7.47%	5.95%	
Final maturity			
Weighted average (WARM) (months)	297	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)	95.96%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.71%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.61%	0.61%	0.60%	0.72%
Annual Percentage Rate (CPR)	8.30%	7.06%	7.03%	7.00%	8.29%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.04		
10.01 - 20%	0.03	15.99	0.00	13.78
20.01 - 30%	0.08	26.07		
30.01 - 40%	0.24	35.70	0.00	37.07
40.01 - 50%	0.68	45.62	0.01	45.30
50.01 - 60%	2.75	56.12	0.04	54.12
60.01 - 70%	26.04	66.62	11.55	68.44
70.01 - 80%	58.98	74.67	65.25	75.56
80.01 - 90%	9.95	82.36	21.00	82.87
90.01 - 100%	1.24	92.67	2.14	94.44
Weighted average (WALTV)		72.70		76.66
Minimum		0.05		12.61
Maximum		97.62		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.07%	16.08%
Aragon	1.85%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.14%	4.19%
Basque Country	2.76%	2.80%
Canary Islands	7.19%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.40%	20.73%
Ceuta	0.42%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.13%	14.84%
Melilla	0.35%	0.36%
Murcia	2.35%	2.26%
Navarra	0.57%	0.59%
Valencia	12.43%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,530	642,278.86	1,851,660.84	651.29	2,494,590.99	31.12	362,348,371.97	364,842,962.96	72.98	74.41
from > 1 to ≤ 2 months	375	231,384.97	766,769.62	-195.54	997,959.05	12.45	58,790,300.35	59,788,259.40	11.96	76.91
from > 2 to ≤ 3 months	44	40,986.86	133,321.92	2,476.94	176,785.72	2.21	7,246,273.58	7,423,059.30	1.48	77.79
from > 3 to ≤ 6 months	128	148,909.65	581,055.87	25,061.15	755,026.67	9.42	20,479,118.57	21,234,145.24	4.25	78.06
from > 6 to < 12 months	153	307,477.59	1,121,038.15	160,364.36	1,588,880.10	19.82	24,078,704.57	25,667,584.67	5.13	81.33
from ≥ 12 to < 18 months	99	280,948.51	1,058,910.86	128,651.59	1,468,510.96	18.32	15,004,213.80	16,472,724.76	3.30	83.58
from ≥ 18 to < 24 months	28	108,785.20	357,563.90	34,566.30	500,915.40	6.25	3,715,473.12	4,216,388.52	0.84	86.72
from ≥ 2 years	1	4,374.94	26,358.19	1,640.37	32,373.50	0.40	242,618.77	274,992.27	0.06	87.72
Subtotal	3,358	1,765,146.58	5,896,679.35	353,216.46	8,015,042.39	100.00	491,905,074.73	499,920,117.12	100.00	75.60
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Subtotal	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Total	3,359	2,017,146.67	5,903,092.30	356,518.75	8,276,757.72		491,905,074.73	500,181,832.45		75.60