

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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

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			Final maturity (legal)	Next	Current	Original
Series A1 ES0314148000	03/29/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0314148018	03/29/2007 24,000	95,861.10 2,300,666,400.00 95.86%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 17.Mar/Jun/Sep/Dec	1.4000% 09/17/2009 342.969713 Gross 281.235165 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	1.4400% 09/17/2009 368.000000 Gross 301.760000 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	1.4600% 09/17/2009 373.111111 Gross 305.951111 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	1.5600% 09/17/2009 398.666667 Gross 326.906667 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	1.8000% 09/17/2009 460.000000 Gross 377.200000 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		3,950,666,400.00	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 A2	With optional redemption *	Average life	Years	6.82	5.26	4.22	3.50	2.98	2.59	2.29	2.05
		Final Maturity	Years	04/23/2016	09/30/2014	09/17/2013	12/29/2012	06/23/2012	02/02/2012	10/14/2011	07/18/2011
			Date	14.23	11.47	9.47	7.97	6.72	5.97	5.22	4.72
	Without optional redemption *	Average life	Years	6.82	5.26	4.22	3.50	2.98	2.59	2.29	2.05
		Final Maturity	Years	04/23/2016	09/30/2014	09/17/2013	12/29/2012	06/23/2012	02/02/2012	10/14/2011	07/18/2011
			Date	14.22	11.47	9.47	7.97	6.72	5.97	5.22	4.72
Series A3	With optional redemption *	Average life	Years	15.59	12.91	10.75	9.09	7.81	6.80	6.01	5.36
		Final Maturity	Years	01/26/2025	05/24/2022	03/28/2020	07/29/2018	04/18/2017	04/17/2016	01/07/2015	08/11/2014
			Date	16.98	14.48	12.22	10.22	8.97	7.72	6.97	6.22
	Without optional redemption *	Average life	Years	15.59	12.91	10.75	9.09	7.81	6.80	6.01	5.36
		Final Maturity	Years	01/26/2025	05/24/2022	03/28/2020	07/29/2018	04/18/2017	04/17/2016	01/07/2015	08/11/2014
			Date	16.98	14.47	12.22	10.22	8.97	7.72	6.97	6.22
Series A4	With optional redemption *	Average life	Years	20.70	18.31	16.03	14.04	12.36	10.84	9.68	8.73
		Final Maturity	Years	08/03/2030	10/17/2027	05/07/2025	12/07/2023	04/11/2021	04/30/2020	03/03/2019	03/23/2018
			Date	22.23	19.98	17.72	15.72	13.98	12.22	10.97	9.97
	Without optional redemption *	Average life	Years	21.99	19.87	17.81	15.91	14.23	12.77	11.51	10.42
		Final Maturity	Years	06/19/2031	09/05/2029	04/17/2027	05/25/2025	09/20/2023	04/04/2022	12/29/2020	11/29/2019
			Date	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Series B	With optional redemption *	Average life	Years	16.32	13.88	11.84	10.20	8.88	7.77	6.90	6.20
		Final Maturity	Years	10/20/2025	05/13/2023	04/29/2021	08/09/2019	05/16/2018	04/04/2017	05/24/2016	11/09/2015
			Date	22.23	19.98	17.72	15.72	13.98	12.22	10.97	9.97
	Without optional redemption *	Average life	Years	16.91	14.60	12.66	11.06	9.74	8.65	7.74	6.98
		Final Maturity	Years	05/23/2026	01/30/2024	02/22/2022	07/18/2020	03/26/2019	02/21/2018	03/26/2017	06/20/2016
			Date	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74
Series C	With optional redemption *	Average life	Years	16.32	13.88	11.84	10.20	8.88	7.77	6.90	6.20
		Final Maturity	Years	10/20/2025	05/13/2023	04/29/2021	08/09/2019	05/16/2018	04/04/2017	05/24/2016	11/09/2015
			Date	22.23	19.98	17.72	15.72	13.98	12.22	10.97	9.97
	Without optional redemption *	Average life	Years	16.91	14.60	12.66	11.06	9.74	8.65	7.74	6.98
		Final Maturity	Years	05/23/2026	01/30/2024	02/22/2022	07/18/2020	03/26/2019	02/21/2018	03/26/2017	06/20/2016
			Date	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.74

* 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	94.62%	3,738,166,400.00	3.39%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	58.23%	2,300,666,400.00		48.00%	2,400,000,000.00	
Series A3	9.81%	387,500,000.00		7.75%	387,500,000.00	
Series A4	26.58%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.85%	112,500,000.00		2.25%	112,500,000.00	2.80%
Series C	2.53%	100,000,000.00	0.86%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,950,666,400.00			5,000,000,000.00	
Reserve Fund	0.86%	34,087,007.11		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,966,266.42	1.176%
Servicer ppal collect not yet credited		10,466,129.85	
Servicer ints collect not yet credited		11,464,141.63	
Liabilities		Available	Balance Interest
Start-up Loan		640,537.94	3.260%
Subordinated Loan		40,000,000.00	4.260%

Additional information

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Management Company
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Originator
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Servicer
BBVA

Lead Managers
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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	29,785	35,077	
Principal			
Principal outstanding	3,957,001,094.61	5,000,000,208.61	
Average loan	132,852.14	142,543.55	
Minimum	3,078.59	9,890.73	
Maximum	491,502.97	510,476.96	
Interest rate			
Weighted average (wac)	3.69%	4.36%	
Minimum	1.64%	2.25%	
Maximum	7.07%	5.95%	
Final maturity			
Weighted average (WARM) (months)	294	324	
Minimum	10/31/2009	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.05%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.63%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.48%	0.55%	0.56%	0.69%
Annual Percentage Rate (CPR)	3.98%	5.64%	6.37%	6.47%	8.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.18	
10.01 - 20%	0.03	15.56	0.00
20.01 - 30%	0.10	25.83	
30.01 - 40%	0.31	35.87	0.00
40.01 - 50%	0.78	45.72	0.01
50.01 - 60%	3.15	56.12	0.04
60.01 - 70%	27.75	66.52	11.55
70.01 - 80%	57.94	74.55	65.25
80.01 - 90%	8.81	82.37	21.00
90.01 - 100%	1.13	92.43	2.14
Weighted average (WALTV)	72.22		76.66
Minimum	1.54		12.61
Maximum	97.33		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.15%	16.08%
Aragon	1.85%	1.83%
Asturias	1.58%	1.55%
Balearic Islands	4.11%	4.19%
Basque Country	2.77%	2.80%
Canary Islands	7.24%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.39%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.12%	14.84%
Melilla	0.34%	0.36%
Murcia	2.34%	2.26%
Navarra	0.57%	0.59%
Valencia	12.37%	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	3,353	958,809.07	1,848,679.15	661.37	2,808,149.59	29.57	471,396,408.74	474,204,558.33	77.82	73.83
from > 1 to ≤ 2 months	288	212,869.24	493,485.89	-84.10	706,271.03	7.44	44,744,105.12	45,450,376.15	7.46	75.30
from > 2 to ≤ 3 months	49	44,346.20	129,051.66	0.00	173,397.86	1.83	7,777,572.32	7,950,970.18	1.30	77.33
from > 3 to ≤ 6 months	106	127,888.05	439,985.79	38,207.82	606,081.66	6.38	17,203,584.20	17,809,665.86	2.92	79.00
from > 6 to < 12 months	172	358,139.95	1,207,064.29	176,851.60	1,742,055.84	18.34	27,393,528.22	29,135,584.06	4.78	80.02
from ≥ 12 to < 18 months	140	404,975.39	1,445,843.36	193,764.97	2,044,583.72	21.53	21,122,940.46	23,167,524.18	3.80	83.31
from ≥ 18 to < 24 months	60	239,804.29	860,197.00	113,541.18	1,213,542.47	12.78	9,077,470.51	10,291,012.98	1.69	86.79
from ≥ 2 years	8	40,529.45	141,436.75	22,114.61	204,080.81	2.15	1,183,221.76	1,387,302.57	0.23	89.60
Subtotal	4,176	2,387,361.64	6,565,743.89	545,057.45	9,498,162.98	100.00	599,898,831.33	609,396,994.31	100.00	74.95
Doubt debts (subjectives)										
from > 3 to ≤ 6 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	4,177	2,639,361.73	6,572,156.84	548,359.74	9,759,878.31		599,898,831.33	609,658,709.64		74.95