BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	 Amortized		AAA Aaa AAA
Series A2 ES0314148018	03/26/2007 24,000	92,677.04 2,224,248,960.00 92.68%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.9100% 12/17/2009 213.182936 Gross 174.810008 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.9500% 12/17/2009 240.138889 Gross 196.913889 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 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% 18.Mar/Jun/Sep/Dec	0.9700% 12/17/2009 245.194444 Gross 201.059444 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0700% 12/17/2009 270.472222 Gross 221.787222 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+ Aa3 A	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	1.3100% 12/17/2009 331.138889 Gross 271.533889 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB
Total		3,874,248,960.00	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	6.31	4.91	3.97	3.32	2.84	2.48	2.20	1.97
			Date	02/20/2016	09/27/2014	10/20/2013	02/23/2013	02/09/2012	04/23/2012	10/01/2012	10/19/2011
		Final Maturity	Years	13.38	10.89	8.88	7.64	6.38	5.63	4.88	4.38
			Date	03/17/2023	09/17/2020	09/17/2018	06/19/2017	03/17/2016	06/17/2015	09/17/2014	03/17/2014
	Without optional redemption *	Average life	Years	6.31	4.91	3.97	3.32	2.84	2.48	2.20	1.97
			Date	02/20/2016	09/27/2014	10/20/2013	02/23/2013	02/09/2012	04/23/2012	10/01/2012	10/19/2011
		Final Maturity	Years	13.38	10.89	8.88	7.63	6.38	5.63	4.88	4.38
			Date	03/17/2023	09/17/2020	09/17/2018	06/17/2017	03/17/2016	06/17/2015	09/17/2014	03/17/2014
Series A3	With optional redemption *	Average life	Years	14.72	12.20	10.19	8.65	7.46	6.52	5.78	5.17
			Date	07/15/2024	08/01/2022	07/01/2020	06/24/2018	04/14/2017	06/05/2016	09/08/2015	12/30/2014
		Final Maturity	Years	16.14	13.64	11.64	9.88	8.64	7.38	6.63	5.88
			Date	12/17/2025	06/19/2023	06/17/2021	09/17/2019	06/18/2018	03/17/2017	06/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	14.72	12.20	10.19	8.65	7.46	6.52	5.78	5.17
			Date	07/15/2024	08/01/2022	07/01/2020	06/24/2018	04/14/2017	06/05/2016	09/08/2015	12/30/2014
		Final Maturity	Years	16.14	13.64	11.64	9.88	8.63	7.38	6.63	5.88
			Date	12/17/2025	06/17/2023	06/17/2021	09/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015
Series A4	With optional redemption *	Average life	Years	19.88	17.64	15.42	13.50	11.87	10.50	9.37	8.45
			Date	09/13/2029	06/18/2027	03/30/2025	04/28/2023	09/09/2021	04/29/2020	03/14/2019	11/04/2018
		Final Maturity	Years	21.39	19.39	17.14	15.14	13.38	11.89	10.64	9.63
			Date	03/17/2031	03/19/2029	12/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	21.26	19.19	17.20	15.38	13.78	12.38	11.18	10.14
			Date	01/27/2031	02/01/2029	07/01/2027	03/15/2025	08/08/2023	03/17/2022	01/01/2021	12/19/2019
		Final Maturity	Years	37.40	37.40	37.40	37.40	37.40	37.40	37.40	37.40
			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	15.48	13.22	11.29	9.74	8.49	7.48	6.65	5.98
			Date	04/19/2025	01/15/2023	12/02/2021	07/27/2019	04/26/2018	04/20/2017	06/23/2016	10/22/2015
		Final Maturity	Years	21.39	19.39	17.14	15.14	13.38	11.89	10.64	9.63
			Date	03/17/2031	03/19/2029	12/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	16.11	13.93	12.11	10.61	9.37	8.34	7.48	6.76
			Date	05/12/2025	01/10/2023	06/12/2021	07/06/2020	12/03/2019	02/03/2018	04/22/2017	07/31/2016
		Final Maturity	Years	37.40	37.40	37.40	37.40	37.40	37.40	37.40	37.40
			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	15.48	13.22	11.29	9.74	8.49	7.48	6.65	5.98
			Date	04/19/2025	01/15/2023	12/02/2021	07/27/2019	04/26/2018	04/20/2017	06/23/2016	10/22/2015
		Final Maturity	Years	21.39	19.39	17.14	15.14	13.38	11.89	10.64	9.63
			Date	03/17/2031	03/19/2029	12/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	16.11	13.93	12.11	10.61	9.37	8.34	7.48	6.76
			Date	05/12/2025	01/10/2023	06/12/2021	07/06/2020	12/03/2019	02/03/2018	04/22/2017	07/31/2016
		Final Maturity	Years	37.40	37.40	37.40	37.40	37.40	37.40	37.40	37.40
			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		% CE	At issue date		% CE
Class A	94.52%	3,661,748,960.00	6.17%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	57.41%	2,224,248,960.00		48.00%	2,400,000,000.00	
Series A3	10.00%	387,500,000.00		7.75%	387,500,000.00	
Series A4	27.10%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.90%	112,500,000.00	3.27%	2.25%	112,500,000.00	2.80%
Series C	2.58%	100,000,000.00	0.69%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,874,248,960.00			5,000,000,000.00	
Reserve Fund	0.69%	26,652,498.86		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		61,222,661.16	0.679%
Servicer ppal collect not yet credited		11,158,149.93	
Servicer ints collect not yet credited		8,637,996.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		427,025.31	2.770%
Subordinated Loan		40,000,000.00	3.770%

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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	29,479	35,077
Principal		
Principal outstanding	3,869,084,737.37	5,000,000,208.61
Average loan	131,248.85	142,543.55
Minimum	2,839.01	9,890.73
Maximum	487,580.72	510,476.96
Interest rate		
Weighted average (wac)	2.85%	4.36%
Minimum	1.26%	2.25%
Maximum	7.00%	5.95%
Final maturity		
Weighted average (WARM) (months)	289	324
Minimum	01/31/2010	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.04%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.64%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.85		
10.01 - 20%	0.04	15.49	0.00	13.78
20.01 - 30%	0.13	25.49		
30.01 - 40%	0.37	35.89	0.00	37.07
40.01 - 50%	0.96	45.72	0.01	45.30
50.01 - 60%	3.68	56.03	0.04	54.12
60.01 - 70%	30.35	66.33	11.55	68.44
70.01 - 80%	56.43	74.37	65.25	75.56
80.01 - 90%	7.15	82.59	21.00	82.87
90.01 - 100%	0.89	92.24	2.14	94.44
Weighted average (WALTV)		71.50		76.66
Minimum		0.76		12.61
Maximum		96.86		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.24%	0.32%	0.46%	0.64%
Annual Percentage Rate (CPR)	3.04%	2.88%	3.75%	5.43%	7.44%

Geographic distribution

	Current	At constitution date
Andalucia	16.15%	16.08%
Aragon	1.86%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.10%	4.19%
Basque Country	2.75%	2.80%
Canary Islands	7.27%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.43%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.07%	14.84%
Melilla	0.34%	0.36%
Murcia	2.35%	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	2,517	881,589.85	1,042,643.66	3,527.82	1,927,761.33	19.65	350,284,908.40	352,212,669.73	71.46	72.92
from > 1 to ≤ 2 months	285	258,121.88	368,396.73	179.94	626,698.55	6.39	43,339,697.67	43,966,396.22	8.92	74.88
from > 2 to ≤ 3 months	36	37,507.46	63,753.69	171.18	101,432.33	1.03	5,633,184.87	5,734,617.20	1.16	75.39
from > 3 to ≤ 6 months	89	131,162.75	241,868.97	32,894.86	405,926.58	4.14	14,238,458.42	14,644,385.00	2.97	75.78
from > 6 to < 12 months	153	331,444.28	971,866.88	157,832.84	1,461,144.00	14.89	24,253,707.63	25,714,851.63	5.22	80.32
from ≥ 12 to < 18 months	166	586,864.66	1,714,528.19	270,163.55	2,571,556.40	26.21	26,001,595.09	28,573,151.49	5.80	82.25
from ≥ 18 to < 24 months	96	418,292.77	1,290,744.24	174,284.74	1,883,321.75	19.19	14,452,609.83	16,335,931.58	3.31	85.17
from ≥ 2 years	32	190,923.87	582,392.20	61,277.89	834,593.96	8.51	4,872,692.12	5,707,286.08	1.16	88.08
Subtotal	3,374	2,835,907.52	6,276,194.56	700,332.82	9,812,434.90	100.00	483,076,854.03	492,889,288.93	100.00	74.56
Doubt debts (subjectives)										
from > 6 to < 12 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	3,375	3,087,907.61	6,282,607.51	703,635.11	10,074,150.23		483,076,854.03	493,151,004.26		74.56

Additional information

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