

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

Management Company
Europa 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			Final maturity (legal)	Next	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	89.461.24 2,147,069,760.00 89.46%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.8550% 03/17/2010 191.223401 Gross 156.803189 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	0.8950% 03/17/2010 223.750000 Gross 183.475000 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	0.9150% 03/17/2010 228.750000 Gross 187.575000 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	1.0150% 03/17/2010 253.750000 Gross 208.075000 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	1.2550% 03/17/2010 313.750000 Gross 257.275000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB
Total		3,797,069,760.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	12/04/2016	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Final Maturity	Years	13.01	10.76	8.76	7.51	6.25	5.50	5.00	4.50	4.50
		Date	12/19/2022	09/17/2020	09/17/2018	06/19/2017	03/17/2016	06/17/2015	12/17/2014	06/17/2014	06/17/2014
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	12/04/2016	11/16/2014	08/12/2013	12/04/2013	10/18/2012	07/06/2012	02/24/2012	02/12/2011	02/12/2011
	Final Maturity	Years	13.01	10.76	8.76	7.50	6.25	5.50	5.00	4.50	4.50
		Date	12/17/2022	09/17/2020	09/17/2018	06/17/2017	03/17/2016	06/17/2015	12/17/2014	06/17/2014	06/17/2014
Series A3	With optional redemption *	Average life	Years	14.50	12.02	10.04	8.52	7.35	6.42	5.68	5.08
		Date	12/06/2024	12/19/2021	12/29/2019	06/23/2018	04/20/2017	05/16/2016	08/22/2015	01/15/2015	01/15/2015
	Final Maturity	Years	16.01	13.51	11.25	9.76	8.51	7.25	6.50	5.75	5.75
		Date	12/17/2025	06/19/2023	03/17/2021	09/17/2019	06/18/2018	03/17/2017	06/17/2016	09/17/2015	09/17/2015
	Without optional redemption *	Average life	Years	14.50	12.02	10.04	8.52	7.35	6.42	5.68	5.08
		Date	12/06/2024	12/19/2021	12/29/2019	06/23/2018	04/20/2017	05/16/2016	08/22/2015	01/15/2015	01/15/2015
	Final Maturity	Years	16.01	13.51	11.25	9.76	8.50	7.25	6.50	5.75	5.75
		Date	12/17/2025	06/17/2023	03/17/2021	09/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015	09/17/2015
Series A4	With optional redemption *	Average life	Years	19.71	17.48	15.27	13.36	11.74	10.39	9.26	8.35
		Date	08/28/2029	05/06/2027	03/22/2025	04/25/2023	10/09/2021	03/05/2020	03/20/2019	04/20/2018	04/20/2018
	Final Maturity	Years	21.26	19.27	17.01	15.01	13.25	11.76	10.51	9.50	9.50
		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	06/17/2019
	Without optional redemption *	Average life	Years	21.06	19.01	17.03	15.24	13.65	12.27	11.07	10.04
		Date	04/01/2031	12/14/2028	12/25/2026	08/03/2025	07/08/2023	03/21/2022	09/01/2021	12/30/2019	12/30/2019
	Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	03/17/2047
Series B	With optional redemption *	Average life	Years	15.28	13.05	11.15	9.61	8.38	7.37	6.55	5.89
		Date	03/25/2025	12/31/2022	05/02/2021	07/27/2019	04/30/2018	04/29/2017	04/07/2016	05/11/2015	05/11/2015
	Final Maturity	Years	21.26	19.27	17.01	15.01	13.25	11.76	10.51	9.50	9.50
		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	06/17/2019
	Without optional redemption *	Average life	Years	15.90	13.75	11.96	10.47	9.25	8.23	7.38	6.67
		Date	07/11/2025	09/13/2023	11/27/2021	05/06/2020	03/16/2019	10/03/2018	04/05/2017	08/15/2016	08/15/2016
	Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	03/17/2047
Series C	With optional redemption *	Average life	Years	15.28	13.05	11.15	9.61	8.38	7.37	6.55	5.89
		Date	03/25/2025	12/31/2022	05/02/2021	07/27/2019	04/30/2018	04/29/2017	04/07/2016	05/11/2015	05/11/2015
	Final Maturity	Years	21.26	19.27	17.01	15.01	13.25	11.76	10.51	9.50	9.50
		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	06/17/2019
	Without optional redemption *	Average life	Years	15.90	13.75	11.96	10.47	9.25	8.23	7.38	6.67
		Date	07/11/2025	09/13/2023	11/27/2021	05/06/2020	03/16/2019	10/03/2018	04/05/2017	08/15/2016	08/15/2016
	Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	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	94.40%	3,584,569,760.00	5.93%	95.75%	4,787,500,000.00	5.05%	
Series A1	0.00%	0.00		19.00%	950,000,000.00		
Series A2	56.55%	2,147,069,760.00		48.00%	2,400,000,000.00		
Series A3	10.21%	387,500,000.00		7.75%	387,500,000.00		
Series A4	27.65%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	2.96%	112,500,000.00	2.97%	2.25%	112,500,000.00	2.80%	
Series C	2.63%	100,000,000.00	0.34%	2.00%	100,000,000.00	0.80%	
Issue of Bonds		3,797,069,760.00			5,000,000,000.00		
Reserve Fund	0.34%	12,756,298.49		0.80%	40,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,781,794.73	0.624%
Servicer ppal collect not yet credited		13,417,014.31	
Servicer ints collect not yet credited		7,639,924.88	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Loan		40,000,000.00	3.715%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,311	35,077	
Principal			
Principal outstanding	3,815,423,977.72	5,000,000,208.61	
Average loan	130,170.38	142,543.55	
Minimum	981.35	9,890.73	
Maximum	485,518.74	510,476.96	
Interest rate			
Weighted average (wac)	2.55%	4.36%	
Minimum	1.23%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	287	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	0.33%	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)	0.42%	0.32%	0.30%	0.43%	0.63%
Annual Percentage Rate (CPR)	4.95%	3.75%	3.54%	5.00%	7.25%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.09	
10.01 - 20%	0.04	15.48	0.00
20.01 - 30%	0.14	25.89	
30.01 - 40%	0.45	36.16	0.00
40.01 - 50%	1.17	45.88	0.01
50.01 - 60%	4.18	56.01	0.04
60.01 - 70%	32.04	66.25	11.55
70.01 - 80%	54.85	74.29	65.25
80.01 - 90%	6.35	82.72	21.00
90.01 - 100%	0.77	92.12	2.14
Weighted average (WALTV)	71.02		76.66
Minimum	0.40		12.61
Maximum	96.62		99.25

Geographic distribution			
	Current	At constitution date	
Andalucia	16.14%	16.08%	
Aragon	1.86%	1.83%	
Asturias	1.54%	1.55%	
Balearic Islands	4.12%	4.19%	
Basque Country	2.74%	2.80%	
Canary Islands	7.29%	7.16%	
Cantabria	1.33%	1.27%	
Castilla-La Mancha	3.55%	3.58%	
Castilla-Leon	4.00%	3.94%	
Catalonia	20.47%	20.73%	
Ceuta	0.41%	0.40%	
Extremadura	1.49%	1.48%	
Galicia	3.92%	3.88%	
La Rioja	0.52%	0.51%	
Madrid	15.01%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,447	888,788.94	895,899.02	10,589.68	1,795,277.64	18.07	337,782,665.75	339,577,943.39	72.13	72.49
from > 1 to ≤ 2 months	278	260,136.74	301,981.47	804.19	562,922.40	5.66	40,559,212.94	41,122,135.34	8.73	74.22
from > 2 to ≤ 3 months	24	32,321.56	36,715.31	1,269.50	70,306.37	0.71	3,768,296.34	3,838,602.71	0.82	74.82
from > 3 to ≤ 6 months	67	119,384.59	184,642.35	25,421.94	329,448.88	3.32	10,738,772.70	11,068,221.58	2.35	76.01
from > 6 to < 12 months	114	272,773.68	606,653.34	137,781.20	1,017,208.22	10.24	17,772,803.82	18,790,012.04	3.99	79.14
from ≥ 12 to < 18 months	157	593,707.10	1,561,994.05	237,423.57	2,393,124.72	24.08	24,783,978.74	27,177,103.46	5.77	81.78
from ≥ 18 to < 24 months	121	550,201.26	1,602,292.56	410,689.45	2,563,183.27	25.79	18,314,630.77	20,877,814.04	4.43	86.12
from ≥ 2 years	48	280,284.61	831,339.55	93,844.94	1,205,469.10	12.13	7,124,543.41	8,330,012.51	1.77	88.43
Subtotal	3,256	2,997,598.48	6,021,517.65	917,824.47	9,936,940.60	100.00	460,844,904.47	470,781,845.07	100.00	74.23
<i>Doubt debts (subjectives)</i>										
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	3,257	3,249,598.57	6,027,930.60	921,126.76	10,198,655.93		460,844,904.47	471,043,560.40		74.24