

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

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
		Current	Original			Final maturity (legal)	Next			
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 154.890955 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 181.237500 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 185.287500 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 205.537500 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 254.137500 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)		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	04/15/2016	12/15/2014	01/22/2014	06/06/2013	12/20/2012	08/13/2012	05/05/2012	02/14/2012
		Final Maturity	Years	12.52	10.26	8.51	7.26	6.26	5.51	4.76	4.25
	Without optional redemption *	Average life	Years	04/15/2016	12/15/2014	01/22/2014	06/06/2013	12/20/2012	08/13/2012	05/05/2012	02/14/2012
		Final Maturity	Years	12.51	10.26	8.51	7.26	6.26	5.51	4.76	4.25
Series A3	With optional redemption *	Average life	Years	03/16/2024	10/22/2021	01/12/2019	06/17/2018	04/30/2017	11/06/2016	09/23/2015	02/25/2015
		Final Maturity	Years	15.52	13.01	11.01	9.51	8.26	7.26	6.26	5.76
	Without optional redemption *	Average life	Years	03/16/2024	10/22/2021	01/12/2019	06/17/2018	04/30/2017	11/06/2016	09/23/2015	02/25/2015
		Final Maturity	Years	15.52	13.01	11.01	9.51	8.26	7.26	6.26	5.76
Series A4	With optional redemption *	Average life	Years	08/06/2029	03/25/2027	01/20/2025	04/15/2023	10/09/2021	11/05/2020	04/04/2019	09/05/2018
		Final Maturity	Years	20.77	18.77	16.52	14.76	13.01	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	05/11/2030	10/25/2028	11/19/2026	02/17/2025	02/08/2023	03/29/2022	01/28/2021	01/28/2020
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series B	With optional redemption *	Average life	Years	12/30/2024	01/11/2022	12/28/2020	07/23/2019	10/05/2018	05/19/2017	01/08/2016	08/12/2015
		Final Maturity	Years	20.77	18.77	16.52	14.76	13.01	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	08/23/2025	07/25/2023	10/31/2021	05/28/2020	03/23/2019	03/30/2018	02/06/2017	09/22/2016
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series C	With optional redemption *	Average life	Years	12/30/2024	01/11/2022	12/28/2020	07/23/2019	10/05/2018	05/19/2017	01/08/2016	08/12/2015
		Final Maturity	Years	20.77	18.77	16.52	14.76	13.01	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	08/23/2025	07/25/2023	10/31/2021	05/28/2020	03/23/2019	03/30/2018	02/06/2017	09/22/2016
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02

* 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%	4,787,500,000.00	5.05%		
Series A1	0.00%	0.00		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	2.25%	112,500,000.00	2.80%		
Series C	2.63%	100,000,000.00	0.34%	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	81,591,923.55	0.624%	
Servicer ppal collect not yet credited	11,469,299.03		
Servicer ints collect not yet credited	6,796,366.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		213,512.68	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,163	35,077	
Principal			
Principal outstanding	3,769,519,218.17	5,000,000,208.61	
Average loan	129,256.91	142,543.55	
Minimum	2,025.87	9,890.73	
Maximum	483,447.31	510,476.96	
Interest rate			
Weighted average (wac)	2.42%	4.36%	
Minimum	1.23%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	285	324	
Minimum	09/30/2010	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)	0.25%	0.32%	0.29%	0.38%	0.61%
Annual Percentage Rate (CPR)	2.96%	3.76%	3.41%	4.45%	7.03%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.01	
10.01 - 20%	0.05	15.83	0.00
20.01 - 30%	0.17	26.10	
30.01 - 40%	0.52	35.96	0.00
40.01 - 50%	1.28	46.08	0.01
50.01 - 60%	4.61	56.16	0.04
60.01 - 70%	33.48	66.19	11.55
70.01 - 80%	53.75	74.21	65.25
80.01 - 90%	5.46	82.97	21.00
90.01 - 100%	0.67	91.98	2.14
Weighted average (WALTV)	70.62		76.66
Minimum	0.49		12.61
Maximum	96.38		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.15%	16.08%
Aragon	1.86%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.13%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.29%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	4.01%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.99%	14.84%
Melilla	0.34%	0.36%
Murcia	2.36%	2.26%
Navarra	0.57%	0.59%
Valencia	12.37%	12.55%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	2,854	1,097,016.86	970,837.26	44,877.23	2,112,731.35	20.44	394,461,808.75	396,574,540.10	74.68
from > 1 to ≤ 2 months	299	276,023.62	272,661.65	-390.08	548,295.19	5.30	42,582,754.69	43,131,049.88	8.12
from > 2 to ≤ 3 months	47	59,617.41	59,457.05	0.00	119,074.46	1.15	6,862,622.53	6,981,696.99	1.31
from > 3 to ≤ 6 months	62	111,465.19	133,922.89	23,534.36	268,922.44	2.60	9,373,425.35	9,642,347.79	1.82
from > 6 to < 12 months	103	280,027.64	456,674.98	109,932.73	846,635.35	8.19	15,703,636.10	16,550,271.45	3.12
from ≥ 12 to < 18 months	156	578,697.32	1,463,256.05	259,877.35	2,301,830.72	22.27	24,444,980.57	26,746,811.29	5.04
from ≥ 18 to < 24 months	116	611,250.76	1,531,261.01	377,014.04	2,519,525.81	24.37	17,842,988.31	20,362,514.12	3.83
from ≥ 2 years	66	397,408.17	1,092,153.10	130,060.08	1,619,621.35	15.67	9,448,793.43	11,068,414.78	2.08
Subtotal	3,703	3,411,506.97	5,980,223.99	944,905.71	10,336,636.67	100.00	520,721,009.73	531,057,646.40	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	3,703	3,411,506.97	5,980,223.99	944,905.71	10,336,636.67		520,721,009.73	531,057,646.40	73.53

Additional information