

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
Currency: EUR

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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	86,146.47 2,067,515,280.00 86.15%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.7860% 06/17/2010 173.039543 Gross 140.162300 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	0.8260% 06/17/2010 211.088889 Gross 170.982000 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	0.8460% 06/17/2010 216.200000 Gross 175.122000 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	0.9460% 06/17/2010 241.755556 Gross 195.822000 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	1.1860% 06/17/2010 303.088889 Gross 245.502000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB
Total		3,717,515,280.00	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	5.82	4.57	3.72	3.13	2.69	2.35	2.09	1.88		
			Date	03/25/2016	12/23/2014	02/17/2014	07/14/2013	04/02/2013	05/10/2012	01/07/2012	04/15/2012		
		Final Maturity	Years	12.31	10.05	8.30	7.06	6.05	5.30	4.80	4.30		
			Date	09/19/2022	06/17/2020	09/17/2018	06/19/2017	06/17/2016	09/17/2015	03/17/2015	09/17/2014		
	Without optional redemption *	Average life	Years	5.82	4.57	3.72	3.13	2.69	2.35	2.09	1.88		
			Date	03/25/2016	12/23/2014	02/17/2014	07/14/2013	04/02/2013	05/10/2012	01/07/2012	04/15/2012		
Final Maturity		Years	12.31	10.05	8.30	7.05	6.05	5.30	4.80	4.30			
		Date	09/17/2022	06/17/2020	09/17/2018	06/17/2017	06/17/2016	09/17/2015	03/17/2015	09/17/2014			
Series A3	With optional redemption *	Average life	Years	13.73	11.39	9.54	8.12	7.02	6.16	5.47	4.90		
			Date	02/17/2024	10/16/2021	12/13/2019	07/13/2018	06/06/2017	07/25/2016	11/16/2015	04/22/2015		
		Final Maturity	Years	15.31	12.80	10.80	9.30	8.05	7.06	6.31	5.55		
			Date	09/17/2025	03/17/2023	03/17/2021	09/17/2019	06/18/2018	06/19/2017	09/19/2016	12/17/2015		
	Without optional redemption *	Average life	Years	13.73	11.39	9.54	8.12	7.02	6.16	5.47	4.90		
			Date	02/17/2024	10/16/2021	12/13/2019	07/13/2018	06/06/2017	07/25/2016	11/16/2015	04/22/2015		
Final Maturity		Years	15.31	12.80	10.80	9.30	8.05	7.05	6.30	5.55			
		Date	09/17/2025	03/17/2023	03/17/2021	09/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015			
Series A4	With optional redemption *	Average life	Years	19.00	16.81	14.66	12.91	11.34	10.13	9.03	8.14		
			Date	05/25/2029	03/19/2027	01/23/2025	04/26/2023	09/27/2021	12/07/2020	09/06/2019	07/18/2018		
		Final Maturity	Years	20.56	18.56	16.31	14.56	12.80	11.56	10.31	9.30		
			Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019		
	Without optional redemption *	Average life	Years	20.40	18.39	16.49	14.77	13.25	11.93	10.79	9.80		
			Date	10/17/2030	10/16/2028	11/22/2026	03/03/2025	08/27/2023	02/05/2022	10/03/2021	03/15/2020		
Final Maturity		Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82			
		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	14.54	12.42	10.62	9.21	8.03	7.12	6.34	5.70		
			Date	09/12/2024	10/29/2022	08/01/2021	08/14/2019	09/06/2018	12/07/2017	09/29/2016	09/02/2016		
		Final Maturity	Years	20.56	18.56	16.31	14.56	12.80	11.56	10.31	9.30		
			Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019		
	Without optional redemption *	Average life	Years	15.18	13.15	11.46	10.06	8.91	7.95	7.14	6.46		
			Date	07/31/2025	07/20/2023	11/11/2021	06/20/2020	04/26/2019	10/05/2018	07/20/2017	11/14/2016		
Final Maturity		Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82			
		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	14.54	12.42	10.62	9.21	8.03	7.12	6.34	5.70		
			Date	09/12/2024	10/29/2022	08/01/2021	08/14/2019	09/06/2018	12/07/2017	09/29/2016	09/02/2016		
		Final Maturity	Years	20.56	18.56	16.31	14.56	12.80	11.56	10.31	9.30		
			Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019		
	Without optional redemption *	Average life	Years	15.18	13.15	11.46	10.06	8.91	7.95	7.14	6.46		
			Date	07/31/2025	07/20/2023	11/11/2021	06/20/2020	04/26/2019	10/05/2018	07/20/2017	11/14/2016		
Final Maturity		Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82			
		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	94.28%	3,505,015,280.00	5.84%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	55.62%	2,067,515,280.00		48.00%	2,400,000,000.00	
Series A3	10.42%	387,500,000.00		7.75%	387,500,000.00	
Series A4	28.24%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.03%	112,500,000.00	2.81%	2.25%	112,500,000.00	2.80%
Series C	2.69%	100,000,000.00	0.12%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,717,515,280.00			5,000,000,000.00	
Reserve Fund	0.12%	4,543,113.21		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	68,827,813.22	0.554%	
Servicer ppal collect not yet credited	12,464,291.15		
Servicer ints collect not yet credited	6,292,736.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.646%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,909	35,077	
Principal			
Principal outstanding	3,700,098,120.91	5,000,000,208.61	
Average loan	127,991.22	142,543.55	
Minimum	17.37	9,890.73	
Maximum	480,322.32	510,476.96	
Interest rate			
Weighted average (wac)	2.33%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	282	324	
Minimum	06/30/2010	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	3.64%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.30%	0.31%	0.30%	0.58%
Annual Percentage Rate (CPR)	3.61%	3.51%	3.69%	3.57%	6.77%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.46	
10.01 - 20%	0.05	15.96	0.00
20.01 - 30%	0.21	26.08	
30.01 - 40%	0.54	35.55	0.00
40.01 - 50%	1.50	46.00	0.01
50.01 - 60%	5.24	56.26	0.04
60.01 - 70%	35.92	66.12	11.55
70.01 - 80%	51.45	74.07	65.25
80.01 - 90%	4.51	83.28	21.00
90.01 - 100%	0.56	91.70	2.14
Weighted average (WALTV)	70.03		76.66
Minimum	0.01		12.61
Maximum	96.03		99.25

Geographic distribution			
	Current	At constitution date	
Andalucia	16.09%	16.08%	
Aragon	1.88%	1.83%	
Asturias	1.52%	1.55%	
Balearic Islands	4.14%	4.19%	
Basque Country	2.73%	2.80%	
Canary Islands	7.30%	7.16%	
Cantabria	1.32%	1.27%	
Castilla-La Mancha	3.55%	3.58%	
Castilla-Leon	4.01%	3.94%	
Catalonia	20.53%	20.73%	
Ceuta	0.40%	0.40%	
Extremadura	1.49%	1.48%	
Galicia	3.91%	3.88%	
La Rioja	0.52%	0.51%	
Madrid	14.96%	14.84%	
Melilla	0.34%	0.36%	
Murcia	2.35%	2.26%	
Navarra	0.57%	0.59%	
Valencia	12.38%	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	2,949	1,100,058.73	928,495.17	23,941.31	2,052,495.21	18.94	402,019,468.65	404,071,963.86	75.89
from > 1 to ≤ 2 months	248	259,545.84	223,395.36	0.00	482,941.20	4.46	36,879,418.64	37,362,359.84	7.02
from > 2 to ≤ 3 months	18	20,552.65	18,754.32	346.35	39,653.32	0.37	2,312,162.57	2,351,815.89	0.44
from > 3 to ≤ 6 months	82	166,203.17	156,748.06	30,706.63	353,657.86	3.26	12,325,716.94	12,679,374.80	2.38
from > 6 to < 12 months	83	265,995.71	318,692.23	83,124.69	667,812.63	6.16	12,495,168.34	13,162,980.97	2.47
from ≥ 12 to < 18 months	124	520,078.27	968,350.55	192,405.89	1,680,834.71	15.51	18,660,905.72	20,341,740.43	3.82
from ≥ 18 to < 24 months	137	760,977.72	1,741,953.48	339,164.07	2,842,095.27	26.23	21,403,817.88	24,245,913.15	4.55
from ≥ 2 years	107	697,648.26	1,749,264.71	269,987.05	2,716,900.02	25.07	15,525,726.19	18,242,626.21	3.43
Subtotal	3,748	3,791,060.35	6,105,653.88	939,675.99	10,836,390.22	100.00	521,622,384.93	532,458,775.15	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	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	3,748	3,791,060.35	6,105,653.88	939,675.99	10,836,390.22		521,622,384.93	532,458,775.15	73.14

Additional information