BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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) 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	83,060.13 1,993,443,120.00 83.06%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.8630% 09/17/2010 183.184502 Gross 148.379447 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	0.9030% 09/17/2010 230.766667 Gross 186.921000 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	0.9230% 09/17/2010 235.877778 Gross 191.061000 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	1.0230% 09/17/2010 261.433333 Gross 211.761000 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	1.2630% 09/17/2010 322.766667 Gross 261.441000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB
Total		3,643,443,120.00	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	5.73	4.49	3.66	3.07	2.64	2.31	2.05	1.85
			Date	03/09/2016	12/12/2014	02/11/2014	07/11/2013	02/04/2013	10/08/2012	07/05/2012	04/21/2012
		Final Maturity	Years	11.51	9.51	7.75	6.51	5.75	5.00	4.50	4.00
			Date	12/17/2021	12/17/2019	03/17/2018	12/17/2016	03/17/2016	06/17/2015	12/17/2014	06/17/2014
	Without optional redemption *	Average life	Years	5.73	4.49	3.66	3.07	2.64	2.31	2.05	1.85
			Date	03/09/2016	12/12/2014	02/11/2014	07/11/2013	02/04/2013	10/08/2012	07/05/2012	04/21/2012
		Final Maturity	Years	11.51	9.51	7.75	6.51	5.75	5.00	4.50	4.00
			Date	12/17/2021	12/17/2019	03/17/2018	12/17/2016	03/17/2016	06/17/2015	12/17/2014	06/17/2014
Series A3	With optional redemption *	Average life	Years	12.89	10.61	8.86	7.52	6.49	5.69	5.06	4.53
			Date	05/05/2023	01/22/2021	04/23/2019	12/22/2017	12/12/2016	02/24/2016	07/06/2015	12/25/2014
		Final Maturity	Years	14.26	11.76	10.01	8.51	7.51	6.51	5.75	5.25
			Date	09/17/2024	03/17/2022	06/17/2020	12/17/2018	12/17/2017	12/17/2016	03/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	12.89	10.61	8.86	7.52	6.49	5.69	5.06	4.53
			Date	05/05/2023	01/22/2021	04/23/2019	12/22/2017	12/12/2016	02/24/2016	07/06/2015	12/25/2014
		Final Maturity	Years	14.26	11.76	10.01	8.51	7.51	6.51	5.75	5.25
			Date	09/17/2024	03/17/2022	06/17/2020	12/17/2018	12/17/2017	12/17/2016	03/17/2016	09/17/2015
Series A4	With optional redemption *	Average life	Years	18.10	15.79	13.77	12.06	10.57	9.41	8.39	7.55
			Date	07/16/2028	03/29/2026	03/20/2024	07/05/2022	01/09/2021	11/10/2019	11/03/2018	01/02/2018
		Final Maturity	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
			Date	12/17/2030	09/17/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	18.50	16.31	14.31	12.56	11.09	9.86	8.83	7.96
			Date	12/10/2028	10/04/2026	10/02/2024	01/06/2023	07/17/2021	04/23/2020	04/13/2019	06/01/2018
		Final Maturity	Years	23.52	22.27	20.52	18.76	17.01	15.51	14.01	12.76
			Date	12/17/2033	09/17/2032	12/17/2030	03/17/2029	06/17/2027	12/17/2025	06/17/2024	03/17/2023
Series B	With optional redemption *	Average life	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
			Date	12/17/2030	09/17/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019
		Final Maturity	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
			Date	12/17/2030	09/17/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	24.30	23.15	21.68	20.03	18.37	16.77	15.29	13.98
			Date	09/28/2034	08/04/2033	02/16/2032	06/23/2030	10/25/2028	03/21/2027	09/28/2025	06/04/2024
		Final Maturity	Years	25.02	24.27	23.02	21.52	20.01	18.52	17.01	15.51
			Date	06/17/2035	09/17/2034	06/17/2033	12/17/2031	06/17/2030	12/17/2028	06/17/2027	12/17/2025
Series C	With optional redemption *	Average life	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
			Date	12/17/2030	09/17/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019
		Final Maturity	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
			Date	12/17/2030	09/17/2028	09/17/2026	12/17/2024	03/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	27.69	26.35	25.17	23.98	22.69	21.34	19.97	18.62
			Date	02/16/2038	10/14/2036	08/12/2035	06/03/2034	02/17/2033	10/12/2031	05/30/2030	01/22/2029
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046

* 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	94.17%	3,430,943,120.00	5.85%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	54.71%	1,993,443,120.00		48.00%	2,400,000,000.00	
Series A3	10.64%	387,500,000.00		7.75%	387,500,000.00	
Series A4	28.82%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.09%	112,500,000.00	2.76%	2.25%	112,500,000.00	2.80%
Series C	2.74%	100,000,000.00	0.02%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,643,443,120.00			5,000,000,000.00	
Reserve Fund	0.02%	584,503.57		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,857,230.65	0.632%
Servicer ppal collect not yet credited		10,970,016.25	
Servicer ints collect not yet credited		6,100,074.06	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.737%
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
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	28,818	35,077
Principal		
Principal outstanding	3,676,128,041.94	5,000,000,208.61
Average loan	127,563.61	142,543.55
Minimum	870.78	9,890.73
Maximum	479,275.88	510,476.96
Interest rate		
Weighted average (wac)	2.31%	4.36%
Minimum	1.22%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	281	324
Minimum	07/31/2010	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.39		
10.01 - 20%	0.05	15.92	0.00	13.78
20.01 - 30%	0.23	26.10		
30.01 - 40%	0.55	35.60	0.00	37.07
40.01 - 50%	1.58	46.05	0.01	45.30
50.01 - 60%	5.43	56.27	0.04	54.12
60.01 - 70%	36.74	66.08	11.55	68.44
70.01 - 80%	50.63	74.01	65.25	75.56
80.01 - 90%	4.25	83.34	21.00	82.87
90.01 - 100%	0.53	91.53	2.14	94.44
Weighted average (WALTV)		69.83		76.66
Minimum		0.21		12.61
Maximum		95.91		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.29%	0.29%	0.57%
Annual Percentage Rate (CPR)	3.28%	3.27%	3.37%	3.48%	6.68%

Geographic distribution

	Current	At constitution date
Andalucia	16.11%	16.08%
Aragon	1.88%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.13%	4.19%
Basque Country	2.74%	2.80%
Canary Islands	7.32%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	4.01%	3.94%
Catalonia	20.54%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.95%	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		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	3,144	1,173,962.12	970,673.84	24,607.65	2,169,243.61	19.98	425,362,489.50	427,531,733.11	77.29	71.64
from > 1 to ≤ 2 months	251	252,974.32	222,307.55	138.94	475,420.81	4.38	36,439,604.45	36,915,025.26	6.67	72.81
from > 2 to ≤ 3 months	28	35,713.01	37,430.78	-24.70	73,119.09	0.67	4,297,282.30	4,370,401.39	0.79	75.13
from > 3 to ≤ 6 months	50	91,879.45	86,349.71	18,386.38	196,615.54	1.81	6,763,256.71	6,959,872.25	1.26	73.29
from > 6 to < 12 months	92	291,602.28	317,551.33	89,808.99	698,962.60	6.44	13,899,864.87	14,598,827.47	2.64	76.55
from ≥ 12 to < 18 months	113	480,274.30	826,145.69	189,124.40	1,495,544.39	13.78	17,509,898.31	19,005,442.70	3.44	80.32
from ≥ 18 to < 24 months	134	792,216.48	1,630,892.86	276,917.95	2,700,027.29	24.87	20,790,992.20	23,491,019.49	4.25	82.17
from ≥ 2 years	119	786,803.89	1,915,646.42	343,521.80	3,045,972.11	28.06	17,214,611.28	20,260,583.39	3.66	87.38
Subtotal	3,931	3,905,425.85	6,006,998.18	942,481.41	10,854,905.44	100.00	542,277,999.62	553,132,905.06	100.00	73.04
Doubt debts (subjectives)										
	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	0.00
Total	3,931	3,905,425.85	6,006,998.18	942,481.41	10,854,905.44		542,277,999.62	553,132,905.06		73.04

Additional information

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