

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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

BARCLAYS

Calyon

IXIS CIB

Wachovia Securities

BBVA

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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	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						

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

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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A2	With optional redemption *	Average life	Years	5.72	4.50	3.69	3.11	2.69	2.37	2.12	1.91
		Final Maturity	Years	03/04/2016	12/16/2014	02/21/2014	07/27/2013	02/23/2013	10/28/2012	07/28/2012	05/15/2012
		Final Maturity	Years	11.51	9.51	7.75	6.51	5.75	5.00	4.50	4.00
	Without optional redemption *	Average life	Years	5.72	4.50	3.69	3.11	2.69	2.37	2.12	1.91
		Final Maturity	Years	03/04/2016	12/16/2014	02/21/2014	07/27/2013	02/23/2013	10/28/2012	07/28/2012	05/15/2012
		Final Maturity	Years	11.51	9.51	7.75	6.51	5.75	5.00	4.50	4.00
Series A3	With optional redemption *	Average life	Years	12.88	10.62	8.88	7.56	6.54	5.75	5.11	4.60
		Final Maturity	Years	05/01/2023	01/25/2021	05/02/2019	01/06/2018	12/30/2016	03/15/2016	07/27/2015	01/19/2015
		Final Maturity	Years	14.26	11.76	10.01	8.51	7.51	6.51	5.75	5.25
	Without optional redemption *	Average life	Years	12.88	10.62	8.88	7.56	6.54	5.75	5.11	4.60
		Final Maturity	Years	05/01/2023	01/25/2021	05/02/2019	01/06/2018	12/30/2016	03/15/2016	07/27/2015	01/19/2015
		Final Maturity	Years	14.26	11.76	10.01	8.51	7.51	6.51	5.75	5.25
Series A4	With optional redemption *	Average life	Years	18.09	15.80	13.78	12.08	10.60	9.45	8.43	7.60
		Final Maturity	Years	07/14/2028	03/31/2026	03/26/2024	07/14/2022	01/20/2021	11/24/2019	11/19/2018	01/19/2018
		Final Maturity	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
	Without optional redemption *	Average life	Years	18.49	16.32	14.33	12.60	11.13	9.91	8.89	8.03
		Final Maturity	Years	12/08/2028	10/06/2026	10/10/2024	01/17/2023	08/02/2021	05/12/2020	05/04/2019	06/24/2018
		Final Maturity	Years	23.52	22.27	20.52	18.76	17.01	15.51	14.01	12.76
Series B	With optional redemption *	Average life	Years	12/17/2033	09/17/2032	12/17/2030	03/17/2029	06/17/2027	12/17/2025	06/17/2024	03/17/2023
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	24.31	23.16	21.70	20.05	18.40	16.81	15.34	14.03
		Final Maturity	Years	10/01/2034	08/08/2033	02/22/2032	07/02/2030	11/05/2028	04/05/2027	10/16/2025	06/24/2024
		Final Maturity	Years	25.02	24.27	23.02	21.52	20.01	18.52	17.01	15.51
Series C	With optional redemption *	Average life	Years	20.52	18.27	16.26	14.51	12.76	11.51	10.26	9.26
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	27.69	26.36	25.19	24.00	22.72	21.37	20.01	18.67
		Final Maturity	Years	02/16/2038	10/18/2036	08/17/2035	06/11/2034	02/27/2033	10/25/2031	06/14/2030	02/09/2029
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28

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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,651,581.72	0.632%	
Servicer ppal collect not yet credited	12,327,957.79		
Servicer ints collect not yet credited	6,304,303.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.723%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Europea de Titulización, S.G.F.T

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BBVA

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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

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,743	35,077	
Principal			
Principal outstanding	3,653,573,974.09	5,000,000,208.61	
Average loan	127,111.78	142,543.55	
Minimum	57.77	9,890.73	
Maximum	478,227.04	510,476.96	
Interest rate			
Weighted average (wac)	2.30%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	280	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)	96.09%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.59%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.28%	0.28%	0.28%	0.57%
Annual Percentage Rate (CPR)	2.99%	3.29%	3.33%	3.36%	6.60%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.37	
10.01 - 20%	0.05	16.03	0.00
20.01 - 30%	0.23	25.91	
30.01 - 40%	0.59	35.64	0.00
40.01 - 50%	1.62	45.97	0.01
50.01 - 60%	5.71	56.27	0.04
60.01 - 70%	37.62	66.06	11.55
70.01 - 80%	49.54	73.95	65.25
80.01 - 90%	4.12	83.35	21.00
90.01 - 100%	0.50	91.44	2.14
Weighted average (WALTV)	69.62		76.66
Minimum	0.01		12.61
Maximum	95.78		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.10%	16.08%
Aragon	1.88%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.14%	4.19%
Basque Country	2.74%	2.80%
Canary Islands	7.34%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	4.01%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.95%	14.84%
Melilla	0.34%	0.36%
Murcia	2.36%	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	2,214	870,785.01	692,204.33	21,649.56	1,584,638.90	15.31	297,213,068.86	298,797,707.76	70.38	70.93
from > 1 to ≤ 2 months	243	246,711.49	209,927.38	2,907.05	459,545.92	4.44	35,549,292.93	36,008,838.85	8.48	73.08
from > 2 to ≤ 3 months	40	52,581.56	49,368.23	1,349.88	103,299.67	1.00	6,239,412.18	6,342,711.85	1.49	73.78
from > 3 to ≤ 6 months	59	107,230.48	101,766.85	21,250.11	230,247.44	2.22	8,367,572.35	8,597,819.79	2.03	73.67
from > 6 to < 12 months	81	263,187.95	269,321.21	80,416.20	612,925.36	5.92	12,033,119.54	12,646,044.90	2.98	76.30
from ≥ 12 to < 18 months	106	467,011.85	705,622.85	173,370.86	1,346,005.56	13.00	15,997,245.53	17,343,251.09	4.08	79.64
from ≥ 18 to < 24 months	127	770,878.89	1,491,713.68	298,990.25	2,561,582.82	24.75	19,409,643.26	21,971,226.08	5.17	82.39
from ≥ 2 years	132	899,105.33	2,158,417.45	396,123.78	3,453,646.56	33.36	19,405,811.16	22,859,457.72	5.38	86.82
Subtotal	3,002	3,677,492.56	5,678,341.98	996,057.69	10,351,892.23	100.00	414,215,165.81	424,567,058.04	100.00	72.93
<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	0.00
Total	3,002	3,677,492.56	5,678,341.98	996,057.69	10,351,892.23		414,215,165.81	424,567,058.04		72.93