

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010  
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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                               | Rating                |                     |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                          | Fitch / Moody's / S&P | Current             |
| Series A1<br>ES0314148000 | 03/26/2007<br>9,500    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>950,000,000.00   | Floating<br>3-M Euribor+0.060%<br>18.Mar/Jun/Sep/Dec       |                                                             | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | Amortized                     | AAA<br>Aaa<br>AAA     |                     |
| Series A2<br>ES0314148018 | 03/26/2007<br>24,000   | 83,060.13<br>1,993,443,120.00<br>83.06%                       | 100,000.00<br>2,400,000,000.00 | Floating<br>3-M Euribor+0.140%<br>18.Mar/Jun/Sep/Dec       | 0.8630%<br>09/17/2010<br>183,184502 Gross<br>148.379447 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |
| Series A3<br>ES0314148026 | 03/26/2007<br>3,875    | 100,000.00<br>387,500,000.00<br>100.00%                       | 100,000.00<br>387,500,000.00   | Floating<br>3-M Euribor+0.180%<br>18.Mar/Jun/Sep/Dec       | 0.9030%<br>09/17/2010<br>230.766667 Gross<br>186.921000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |
| Series A4<br>ES0314148034 | 03/26/2007<br>10,500   | 100,000.00<br>1,050,000,000.00<br>100.00%                     | 100,000.00<br>1,050,000,000.00 | Floating<br>3-M Euribor+0.200%<br>18.Mar/Jun/Sep/Dec       | 0.9230%<br>09/17/2010<br>235.877778 Gross<br>191.061000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0314148042  | 03/26/2007<br>1,125    | 100,000.00<br>112,500,000.00<br>100.00%                       | 100,000.00<br>112,500,000.00   | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec       | 1.0230%<br>09/17/2010<br>261.433333 Gross<br>211.761000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | A+<br>Aa3<br>A        | A+<br>Aa3<br>A      |
| Series C<br>ES0314148059  | 03/26/2007<br>1,000    | 100,000.00<br>100,000,000.00<br>100.00%                       | 100,000.00<br>100,000,000.00   | Floating<br>3-M Euribor+0.540%<br>18.Mar/Jun/Sep/Dec       | 1.2630%<br>09/17/2010<br>322.766667 Gross<br>261.441000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBB-<br>Baa3<br>BBB   | BBB-<br>Baa3<br>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       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2.00       |            | 4.00       |            | 6.00       |            | 8.00       |            |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 5.70       | 4.51       | 3.71       | 3.15       | 2.74       | 2.42       | 2.17       | 1.97       |
|                                                                                                                     |                               | Final Maturity          | Years | 11.51      | 9.51       | 7.75       | 6.75       | 5.75       | 5.00       | 4.50       | 4.00       |
|                                                                                                                     |                               |                         | Date  | 12/17/2021 | 12/17/2019 | 03/17/2018 | 03/17/2017 | 03/17/2016 | 06/17/2015 | 12/17/2014 | 06/17/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.70       | 4.51       | 3.71       | 3.15       | 2.74       | 2.42       | 2.17       | 1.97       |
|                                                                                                                     |                               | Final Maturity          | Years | 11.51      | 9.51       | 7.75       | 6.75       | 5.75       | 5.00       | 4.50       | 4.00       |
|                                                                                                                     |                               |                         | Date  | 12/17/2021 | 12/17/2019 | 03/17/2018 | 03/17/2017 | 03/17/2016 | 06/17/2015 | 12/17/2014 | 06/17/2014 |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 12.87      | 10.62      | 8.90       | 7.59       | 6.59       | 5.80       | 5.16       | 4.65       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/26/2023 | 01/28/2021 | 05/10/2019 | 01/17/2018 | 01/14/2017 | 04/01/2016 | 08/13/2015 | 02/09/2015 |
|                                                                                                                     |                               |                         | Date  | 09/17/2024 | 06/17/2022 | 06/17/2020 | 12/17/2018 | 12/17/2017 | 12/17/2016 | 03/17/2016 | 09/17/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.87      | 10.62      | 8.90       | 7.59       | 6.59       | 5.80       | 5.16       | 4.65       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/26/2023 | 01/28/2021 | 05/10/2019 | 01/17/2018 | 01/14/2017 | 04/01/2016 | 08/13/2015 | 02/09/2015 |
|                                                                                                                     |                               |                         | Date  | 09/17/2024 | 06/17/2022 | 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 | 18.08      | 15.80      | 13.80      | 12.10      | 10.63      | 9.48       | 8.47       | 7.64       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/12/2028 | 04/01/2026 | 03/30/2024 | 07/22/2022 | 01/29/2021 | 12/06/2019 | 12/03/2018 | 02/03/2018 |
|                                                                                                                     |                               |                         | 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 | 18.48      | 16.32      | 14.34      | 12.62      | 11.17      | 9.95       | 8.94       | 8.08       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/05/2028 | 10/08/2026 | 10/15/2024 | 01/27/2023 | 08/14/2021 | 05/27/2020 | 05/22/2019 | 07/13/2018 |
|                                                                                                                     |                               |                         | Date  | 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 |
|                                                                                                                     |                               |                         | Date  | 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      | 21.71      | 20.07      | 18.43      | 16.84      | 15.38      | 14.08      |
|                                                                                                                     |                               | Final Maturity          | Years | 09/30/2034 | 08/09/2033 | 02/24/2032 | 07/07/2030 | 11/14/2028 | 04/16/2027 | 10/30/2025 | 07/10/2024 |
|                                                                                                                     |                               |                         | Date  | 25.02      | 24.27      | 23.02      | 21.52      | 20.01      | 18.52      | 17.01      | 15.76      |
| 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 |
|                                                                                                                     |                               |                         | Date  | 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      | 24.01      | 22.73      | 21.39      | 20.03      | 18.70      |
|                                                                                                                     |                               | Final Maturity          | Years | 02/15/2038 | 10/18/2036 | 08/19/2035 | 06/14/2034 | 03/05/2033 | 11/02/2031 | 06/24/2030 | 02/23/2029 |
|                                                                                                                     |                               |                         | Date  | 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) |        |                  |       |               |                  |       |
|-------------------------|--------|------------------|-------|---------------|------------------|-------|
|                         |        | Current          |       | At issue date |                  |       |
|                         |        |                  | % CE  |               | % 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 financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 56,559,994.91 | 0.632%        |          |
| Servicer ppal collect not yet credited | 10,986,966.97 |               |          |
| Servicer ints collect not yet credited | 6,030,393.64  |               |          |
| 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          |          |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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## Brief report

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**Subordinated Loan**  
BBVA

### Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 28,677           | 35,077               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 3,633,961,159.19 | 5,000,000,208.61     |  |
| Average loan                               | 126,720.41       | 142,543.55           |  |
| Minimum                                    | 53.71            | 9,890.73             |  |
| Maximum                                    | 477,175.80       | 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)           | 279              | 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)     | 96.10%           | 96.21%               |  |
| Mortgage Market: Banks                     | 0.32%            | 0.33%                |  |
| Mortgage Market: All Institutions          | 3.58%            | 3.46%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.17%         | 0.23%         | 0.27%         | 0.28%          | 0.56%      |
| Annual Percentage Rate (CPR) | 1.99%         | 2.78%         | 3.14%         | 3.30%          | 6.49%      |

| LTV Distribution         |         |       |                      |
|--------------------------|---------|-------|----------------------|
|                          | Current |       | At constitution date |
|                          | % Pool  | % LTV | % LTV                |
| 0.01 - 10%               | 0.01    | 7.32  |                      |
| 10.01 - 20%              | 0.06    | 16.12 | 0.00                 |
| 20.01 - 30%              | 0.25    | 26.06 |                      |
| 30.01 - 40%              | 0.61    | 35.81 | 0.00                 |
| 40.01 - 50%              | 1.67    | 46.00 | 0.01                 |
| 50.01 - 60%              | 6.04    | 56.31 | 0.04                 |
| 60.01 - 70%              | 38.55   | 66.06 | 11.55                |
| 70.01 - 80%              | 48.38   | 73.90 | 65.25                |
| 80.01 - 90%              | 3.99    | 83.39 | 21.00                |
| 90.01 - 100%             | 0.45    | 91.39 | 2.14                 |
| Weighted average (WALTV) | 69.42   |       | 76.66                |
| Minimum                  | 0.01    |       | 12.61                |
| Maximum                  | 95.66   |       | 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        | 4.15%   | 4.19%                |
| Basque Country          | 2.75%   | 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               | 20.51%  | 20.73%               |
| Ceuta                   | 0.40%   | 0.40%                |
| Extremadura             | 1.49%   | 1.48%                |
| Galicia                 | 3.91%   | 3.88%                |
| La Rioja                | 0.51%   | 0.51%                |
| Madrid                  | 14.94%  | 14.84%               |
| Melilla                 | 0.34%   | 0.36%                |
| Murcia                  | 2.37%   | 2.26%                |
| Navarra                 | 0.57%   | 0.59%                |
| Valencia                | 12.39%  | 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                    | 2,936  | 1,124,121.83 | 894,774.03   | 20,363.04  | 2,039,258.90  | 18.76  | 395,317,318.84   | 397,356,577.74 | 75.29  | 71.10                          |
| from > 1 to ≤ 2 months           | 286    | 298,401.11   | 245,619.08   | 1,276.91   | 545,297.10    | 5.02   | 41,172,048.36    | 41,717,345.46  | 7.90   | 72.81                          |
| from > 2 to ≤ 3 months           | 22     | 26,159.44    | 24,155.41    | 3,185.13   | 53,499.98     | 0.49   | 3,092,600.54     | 3,146,100.52   | 0.60   | 75.04                          |
| from > 3 to ≤ 6 months           | 70     | 121,972.67   | 118,519.63   | 16,274.56  | 256,766.86    | 2.36   | 10,613,764.12    | 10,870,530.98  | 2.06   | 74.39                          |
| from > 6 to < 12 months          | 84     | 270,001.93   | 259,506.64   | 75,948.67  | 605,457.24    | 5.57   | 12,206,937.66    | 12,812,394.90  | 2.43   | 75.31                          |
| from ≥ 12 to < 18 months         | 94     | 446,155.63   | 606,805.21   | 137,207.54 | 1,190,168.38  | 10.95  | 14,314,205.39    | 15,504,373.77  | 2.94   | 79.15                          |
| from ≥ 18 to < 24 months         | 126    | 724,316.38   | 1,439,528.55 | 276,163.80 | 2,440,008.73  | 22.45  | 19,460,798.47    | 21,900,807.20  | 4.15   | 82.54                          |
| from ≥ 2 years                   | 141    | 1,047,084.05 | 2,287,046.68 | 404,767.67 | 3,738,898.40  | 34.40  | 20,701,110.22    | 24,440,008.62  | 4.63   | 85.99                          |
| Subtotal                         | 3,759  | 4,058,213.04 | 5,875,955.23 | 935,187.32 | 10,869,355.59 | 100.00 | 516,878,783.60   | 527,748,139.19 | 100.00 | 72.64                          |
| <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                            | 3,759  | 4,058,213.04 | 5,875,955.23 | 935,187.32 | 10,869,355.59 |        | 516,878,783.60   | 527,748,139.19 |        | 72.64                          |