

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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

BARCLAYS

Calyon

IXIS CIB

Wachovia Securities

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 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	AAA Aaa AAA
Series A2 ES0314148018	03/26/2007 24,000	80.503.25 1,932,078,000.00 80.50%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.0160% 12/17/2010 206.750236 Gross 167.467691 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	1.0560% 12/17/2010 266.933333 Gross 216.216000 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	1.0760% 12/17/2010 271.988889 Gross 220.311000 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	1.1760% 12/17/2010 297.266667 Gross 240.786000 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	1.4160% 12/17/2010 357.933333 Gross 289.926000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB
Total		3,582,078,000.00	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00	
Series A2	With optional redemption *	Average life	Years	5.72	4.50	3.67	3.09	2.66	2.33	2.08	1.87	1.60	1.44
		Final Maturity	Years	06/04/2016	03/16/2015	05/19/2014	10/18/2013	05/14/2013	01/15/2013	10/13/2012	07/29/2012	04/19/2012	01/13/2012
			Date	11.76	9.76	8.01	6.75	5.75	5.25	4.50	4.00	3.50	3.00
	Without optional redemption *	Average life	Years	5.72	4.50	3.67	3.09	2.66	2.33	2.08	1.87	1.60	1.44
		Final Maturity	Years	06/04/2016	03/16/2015	05/19/2014	10/18/2013	05/14/2013	01/15/2013	10/13/2012	07/29/2012	04/19/2012	01/13/2012
			Date	11.76	9.76	8.01	6.75	5.75	5.25	4.50	4.00	3.50	3.00
Series A3	With optional redemption *	Average life	Years	13.29	11.02	9.24	7.88	6.82	5.99	5.32	4.78	4.24	3.70
		Final Maturity	Years	12/28/2023	09/22/2021	12/13/2019	08/01/2018	07/12/2017	09/11/2016	01/09/2016	06/26/2015	03/13/2015	01/13/2015
			Date	14.76	12.50	10.50	9.01	7.75	7.01	6.25	5.50	4.78	4.24
	Without optional redemption *	Average life	Years	13.29	11.02	9.24	7.88	6.82	5.99	5.32	4.78	4.24	3.70
		Final Maturity	Years	12/28/2023	09/22/2021	12/13/2019	08/01/2018	07/12/2017	09/11/2016	01/09/2016	06/26/2015	03/13/2015	01/13/2015
			Date	14.76	12.50	10.50	9.01	7.75	7.01	6.25	5.50	4.78	4.24
Series A4	With optional redemption *	Average life	Years	18.63	16.48	14.36	12.64	11.19	9.89	8.81	8.04	7.36	6.72
		Final Maturity	Years	05/01/2029	03/05/2027	01/20/2025	05/04/2023	11/23/2021	08/05/2020	07/08/2019	09/29/2018	06/26/2017	03/13/2017
			Date	20.26	18.26	16.01	14.26	12.76	11.26	10.01	9.25	8.50	7.76
	Without optional redemption *	Average life	Years	18.63	16.48	14.36	12.64	11.19	9.89	8.81	8.04	7.36	6.72
		Final Maturity	Years	05/01/2029	03/05/2027	01/20/2025	05/04/2023	11/23/2021	08/05/2020	07/08/2019	09/29/2018	06/26/2017	03/13/2017
			Date	20.26	18.26	16.01	14.26	12.76	11.26	10.01	9.25	8.50	7.76
Series B	With optional redemption *	Average life	Years	14.12	12.07	10.32	8.96	7.86	6.93	6.16	5.59	5.05	4.51
		Final Maturity	Years	10/28/2024	10/09/2022	01/09/2021	08/30/2019	07/25/2018	08/19/2017	11/13/2016	04/19/2016	01/13/2016	01/13/2016
			Date	20.26	18.26	16.01	14.26	12.76	11.26	10.01	9.25	8.50	7.76
	Without optional redemption *	Average life	Years	14.12	12.07	10.32	8.96	7.86	6.93	6.16	5.59	5.05	4.51
		Final Maturity	Years	10/28/2024	10/09/2022	01/09/2021	08/30/2019	07/25/2018	08/19/2017	11/13/2016	04/19/2016	01/13/2016	01/13/2016
			Date	20.26	18.26	16.01	14.26	12.76	11.26	10.01	9.25	8.50	7.76
Series C	With optional redemption *	Average life	Years	14.12	12.07	10.32	8.96	7.86	6.93	6.16	5.59	5.05	4.51
		Final Maturity	Years	10/28/2024	10/09/2022	01/09/2021	08/30/2019	07/25/2018	08/19/2017	11/13/2016	04/19/2016	01/13/2016	01/13/2016
			Date	20.26	18.26	16.01	14.26	12.76	11.26	10.01	9.25	8.50	7.76
	Without optional redemption *	Average life	Years	14.12	12.07	10.32	8.96	7.86	6.93	6.16	5.59	5.05	4.51
		Final Maturity	Years	10/28/2024	10/09/2022	01/09/2021	08/30/2019	07/25/2018	08/19/2017	11/13/2016	04/19/2016	01/13/2016	01/13/2016
			Date	20.26	18.26	16.01	14.26	12.76	11.26	10.01	9.25	8.50	7.76

* 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	94.07%	3,369,578,000.00	5.93%	95.75%	4,787,500,000.00	5.05%	
Series A1	0.00%	0.00		19.00%	950,000,000.00		
Series A2	53.94%	1,932,078,000.00		48.00%	2,400,000,000.00		
Series A3	10.82%	387,500,000.00		7.75%	387,500,000.00		
Series A4	29.31%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	3.14%	112,500,000.00	2.79%	2.25%	112,500,000.00	2.80%	
Series C	2.79%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%	
Issue of Bonds		3,582,078,000.00			5,000,000,000.00		
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,486,817.17	0.790%	
Servicer ppal collect not yet credited	11,040,255.01		
Servicer ints collect not yet credited	5,832,902.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.879%
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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BBVA

Servicer
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Lead Managers
BBVA
ABN AMRO
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Citigroup
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Bond Underwriters and Placement Agents
BBVA
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Citigroup
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BARCLAYS
Calyon
IXIS CIB
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Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,607	35,077	
Principal			
Principal outstanding	3,612,989,829.38	5,000,000,208.61	
Average loan	126,297.40	142,543.55	
Minimum	49.64	9,890.73	
Maximum	476,122.15	510,476.96	
Interest rate			
Weighted average (wac)	2.34%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	278	324	
Minimum	10/31/2010	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.11%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.57%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.21%	0.24%	0.28%	0.55%
Annual Percentage Rate (CPR)	2.36%	2.47%	2.87%	3.26%	6.40%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.06	
10.01 - 20%	0.06	15.99	0.00
20.01 - 30%	0.26	25.96	
30.01 - 40%	0.64	35.79	0.00
40.01 - 50%	1.73	46.05	0.01
50.01 - 60%	6.27	56.32	0.04
60.01 - 70%	39.40	66.03	11.55
70.01 - 80%	47.40	73.84	65.25
80.01 - 90%	3.84	83.49	21.00
90.01 - 100%	0.39	91.39	2.14
Weighted average (WALTV)	69.22		76.66
Minimum	0.01		12.61
Maximum	95.54		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	2.74%	2.80%
Canary Islands	7.33%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.93%	14.84%
Melilla	0.34%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.40%	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	3,491	1,313,423.55	1,030,300.84	20,710.66	2,364,435.05	20.84	466,013,152.05	468,377,587.10	78.06	70.82
from > 1 to ≤ 2 months	282	296,818.46	245,004.57	1,276.91	543,099.94	4.79	41,430,232.94	41,973,332.88	7.00	72.64
from > 2 to ≤ 3 months	39	48,045.17	41,591.44	483.61	90,120.22	0.79	5,309,489.52	5,399,609.74	0.90	71.21
from > 3 to ≤ 6 months	71	134,641.63	133,349.46	20,997.34	288,988.43	2.55	11,162,059.35	11,451,047.78	1.91	74.95
from > 6 to < 12 months	75	239,835.73	232,856.02	73,190.88	545,882.63	4.81	10,788,801.90	11,334,684.53	1.89	75.08
from ≥ 12 to < 18 months	84	424,095.70	495,919.51	121,548.81	1,041,564.02	9.18	12,664,531.42	13,706,095.44	2.28	78.48
from ≥ 18 to < 24 months	119	694,191.18	1,274,177.44	257,936.31	2,226,304.93	19.62	18,108,046.31	20,334,351.24	3.39	82.92
from ≥ 2 years	158	1,207,760.81	2,559,525.24	478,803.36	4,246,089.41	37.42	23,206,799.19	27,452,888.60	4.58	85.51
Subtotal	4,319	4,358,812.23	6,012,724.52	974,947.88	11,346,484.63	100.00	588,683,112.68	600,029,597.31	100.00	72.18
<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	4,319	4,358,812.23	6,012,724.52	974,947.88	11,346,484.63		588,683,112.68	600,029,597.31		72.18