

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	78.025.57 1,872,613,680.00 78.03%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.1650% 03/17/2011 227.249473 Gross 184.072073 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aa1 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	1.2050% 03/17/2011 301.250000 Gross 244.012500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aa1 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	1.2250% 03/17/2011 306.250000 Gross 248.062500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aa1 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	1.3250% 03/17/2011 331.250000 Gross 268.312500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+ Baa2 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	1.5650% 03/17/2011 391.250000 Gross 316.912500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- B2 BBB	BBB- Baa3 BBB
Total		3,522,613,680.00	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	5.42	4.26	3.48	2.93	2.52	2.21	1.97	1.77
		Final Maturity	Years	05/17/2016	03/19/2015	06/07/2014	11/18/2013	06/23/2013	03/03/2013	12/04/2012	09/24/2012
			Date	11.01	9.01	7.50	6.25	5.50	4.75	4.25	3.75
	Without optional redemption *	Average life	Years	5.42	4.26	3.48	2.93	2.52	2.21	1.97	1.77
		Final Maturity	Years	05/17/2016	03/19/2015	06/07/2014	11/18/2013	06/23/2013	03/03/2013	12/04/2012	09/24/2012
			Date	11.01	9.01	7.50	6.25	5.50	4.75	4.25	3.75
Series A3	With optional redemption *	Average life	Years	12.30	10.12	8.46	7.19	6.22	5.46	4.85	4.35
		Final Maturity	Years	04/01/2023	01/27/2021	05/31/2019	02/22/2018	03/05/2017	05/30/2016	10/21/2015	04/22/2015
			Date	13.51	11.51	9.51	8.25	7.01	6.25	5.50	5.00
	Without optional redemption *	Average life	Years	12.30	10.12	8.46	7.19	6.22	5.46	4.85	4.35
		Final Maturity	Years	04/01/2023	01/27/2021	05/31/2019	02/22/2018	03/05/2017	05/30/2016	10/21/2015	04/22/2015
			Date	13.51	11.51	9.51	8.25	7.01	6.25	5.50	5.00
Series A4	With optional redemption *	Average life	Years	17.55	15.37	13.33	11.67	10.29	9.15	8.16	7.35
		Final Maturity	Years	06/30/2028	04/26/2026	04/12/2024	08/15/2022	03/30/2021	02/09/2020	02/12/2019	04/20/2018
			Date	20.01	18.01	15.76	14.01	12.51	11.25	10.01	9.01
	Without optional redemption *	Average life	Years	17.94	15.82	13.89	12.21	10.79	9.60	8.61	7.77
		Final Maturity	Years	11/20/2028	10/08/2026	11/01/2024	02/28/2023	09/28/2021	07/21/2020	07/24/2019	09/21/2018
			Date	23.02	21.77	20.01	18.26	16.76	15.01	13.76	12.51
Series B	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.25	10.01	9.01
		Final Maturity	Years	12/17/2030	12/17/2028	09/17/2026	12/17/2024	06/17/2023	03/17/2022	12/17/2020	12/17/2019
			Date	20.01	18.01	15.76	14.01	12.51	11.25	10.01	9.01
	Without optional redemption *	Average life	Years	23.79	22.66	21.23	19.63	18.01	16.46	15.03	13.74
		Final Maturity	Years	09/26/2034	08/10/2033	03/05/2032	07/28/2030	12/17/2028	05/30/2027	12/23/2025	09/10/2024
			Date	24.52	23.77	22.52	21.26	19.51	18.01	16.76	15.26
Series C	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.25	10.01	9.01
		Final Maturity	Years	12/16/2030	12/16/2028	09/16/2026	12/16/2024	06/16/2023	03/16/2022	12/16/2020	12/16/2019
			Date	20.01	18.01	15.76	14.01	12.51	11.25	10.01	9.01
	Without optional redemption *	Average life	Years	27.17	25.86	24.71	23.55	22.29	20.98	19.65	18.34
		Final Maturity	Years	02/10/2038	10/20/2036	08/26/2035	06/28/2034	03/28/2033	12/04/2031	08/05/2030	04/13/2029
			Date	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78

* 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	93.97%	3,310,113,680.00	6.03%	95.75%	4,787,500,000.00	5.05%	
Series A1	0.00%	0.00		19.00%	950,000,000.00		
Series A2	53.16%	1,872,613,680.00		48.00%	2,400,000,000.00		
Series A3	11.00%	387,500,000.00		7.75%	387,500,000.00		
Series A4	29.81%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	3.19%	112,500,000.00	2.84%	2.25%	112,500,000.00	2.80%	
Series C	2.84%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%	
Issue of Bonds		3,522,613,680.00			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	11,337,840.04	0.938%	
Servicer ppal collect not yet credited	19,188,116.47		
Servicer ints collect not yet credited	6,358,439.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	4.025%
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,355	35,077	
Principal			
Principal outstanding	3,537,144,539.41	5,000,000,208.61	
Average loan	124,745.00	142,543.55	
Minimum	37.37	9,890.73	
Maximum	472,946.68	510,476.96	
Interest rate			
Weighted average (wac)	2.39%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	275	324	
Minimum	01/31/2011	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.15%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.53%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.36%	0.28%	0.28%	0.54%
Annual Percentage Rate (CPR)	7.13%	4.19%	3.33%	3.35%	6.25%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.31	
10.01 - 20%	0.08	16.16	0.00
20.01 - 30%	0.30	25.99	
30.01 - 40%	0.72	35.65	0.00
40.01 - 50%	2.05	45.89	0.01
50.01 - 60%	7.34	56.31	0.04
60.01 - 70%	41.69	65.94	11.55
70.01 - 80%	44.03	73.66	65.25
80.01 - 90%	3.49	83.57	21.00
90.01 - 100%	0.29	91.17	2.14
Weighted average (WALTV)	68.53		76.66
Minimum	0.01		12.61
Maximum	95.18		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.14%	16.08%
Aragon	1.88%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.15%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.31%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.90%	14.84%
Melilla	0.34%	0.36%
Murcia	2.38%	2.26%
Navarra	0.57%	0.59%
Valencia	12.42%	12.55%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	1,814	729,925.35	581,644.62	14,943.91	1,326,513.88	12.26	242,439,513.74	243,766,027.62	62.17
from > 1 to ≤ 2 months	411	355,681.21	279,148.86	1,186.42	636,016.49	5.88	58,664,002.45	59,300,018.94	15.12
from > 2 to ≤ 3 months	47	56,541.63	48,128.52	500.60	105,170.75	0.97	6,532,737.99	6,637,908.74	1.69
from > 3 to ≤ 6 months	64	124,664.54	117,278.43	31,963.78	273,906.75	2.53	9,533,648.50	9,807,555.25	2.50
from > 6 to < 12 months	73	222,830.57	228,397.54	77,811.05	529,039.16	4.89	10,488,834.79	11,017,873.95	2.81
from ≥ 12 to < 18 months	76	412,101.74	408,651.14	108,790.02	929,542.90	8.59	11,271,072.57	12,200,615.47	3.11
from ≥ 18 to < 24 months	84	519,676.25	749,902.90	168,492.58	1,438,071.73	13.29	12,420,352.37	13,858,424.10	3.53
from ≥ 2 years	200	1,676,719.77	3,260,154.86	648,564.46	5,585,439.09	51.60	29,915,623.35	35,501,062.44	9.05
Subtotal	2,769	4,098,141.06	5,673,306.87	1,052,252.82	10,823,700.75	100.00	381,265,785.76	392,089,486.51	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	2,769	4,098,141.06	5,673,306.87	1,052,252.82	10,823,700.75		381,265,785.76	392,089,486.51	72.36