

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	75,157.63 1,803,783,120.00 75.16%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.3070% 06/17/2011 251.034835 Gross 203.338216 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 AAAsf	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	1.3470% 06/17/2011 344.233333 Gross 278.829000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 AAAsf	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	1.3670% 06/17/2011 349.344444 Gross 282.969000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 AAAsf	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	1.4670% 06/17/2011 374.900000 Gross 303.669000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsfsf Baa3sf BBBsfsf	A+ Aaa3 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	1.7070% 06/17/2011 436.233333 Gross 353.349000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsfsf Baa3f BBsfsf	BBB- Baa3 BBB
Total		3,453,783,120.00	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	5,34	4,23	3,49	2,97	2,58	2,29	2,06	1,87	
		Final Maturity	Years	07/17/2016	06/09/2015	09/11/2014	03/03/2014	10/13/2013	06/28/2013	04/05/2013	01/27/2013	
	Without optional redemption *	Average life	Years	10,76	8,76	7,26	6,26	5,26	4,76	4,25	3,76	
		Final Maturity	Years	12/17/2021	12/17/2019	06/17/2018	06/17/2017	06/17/2016	12/17/2015	06/17/2015	12/17/2014	
Series A3	With optional redemption *	Average life	Years	5,34	4,23	3,49	2,97	2,58	2,29	2,06	1,87	
		Final Maturity	Years	07/17/2016	06/09/2015	09/11/2014	03/03/2014	10/13/2013	06/28/2013	04/05/2013	01/27/2013	
	Without optional redemption *	Average life	Years	10,76	8,76	7,26	6,26	5,26	4,76	4,25	3,76	
		Final Maturity	Years	12/17/2021	12/17/2019	06/17/2018	06/17/2017	06/17/2016	12/17/2015	06/17/2015	12/17/2014	
Series A4	With optional redemption *	Average life	Years	12,08	9,97	8,36	7,13	6,20	5,46	4,87	4,39	
		Final Maturity	Years	04/11/2023	03/02/2021	07/22/2019	05/01/2018	05/25/2017	08/28/2016	01/26/2016	08/04/2015	
	Without optional redemption *	Average life	Years	13,52	11,26	9,51	8,26	7,01	6,26	5,51	5,01	
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	03/17/2018	06/17/2017	09/17/2016	03/17/2016	
Series A5	With optional redemption *	Average life	Years	12,08	9,97	8,36	7,13	6,20	5,46	4,87	4,39	
		Final Maturity	Years	04/11/2023	03/02/2021	07/22/2019	05/01/2018	05/25/2017	08/28/2016	01/26/2016	08/04/2015	
	Without optional redemption *	Average life	Years	13,52	11,26	9,51	8,26	7,01	6,26	5,51	5,01	
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	03/17/2018	06/17/2017	09/17/2016	03/17/2016	
Series A6	With optional redemption *	Average life	Years	17,33	15,19	13,25	11,62	10,27	9,08	8,17	7,37	
		Final Maturity	Years	07/09/2028	05/20/2026	06/13/2024	10/27/2022	06/19/2021	04/13/2020	05/17/2019	07/28/2018	
	Without optional redemption *	Average life	Years	19,77	17,77	15,76	14,01	12,51	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	
Series A7	With optional redemption *	Average life	Years	17,33	15,66	13,77	12,14	10,75	9,59	8,62	7,80	
		Final Maturity	Years	12/03/2028	11/08/2026	12/19/2024	05/03/2023	12/13/2021	10/15/2020	10/26/2019	12/30/2018	
	Without optional redemption *	Average life	Years	22,77	21,52	19,77	18,27	16,52	15,01	13,76	12,51	
		Final Maturity	Years	12/17/2033	09/17/2032	12/17/2030	06/17/2029	09/17/2027	03/17/2026	12/17/2024	09/17/2023	
Series B	With optional redemption *	Average life	Years	19,77	17,77	15,76	14,01	12,51	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	23,57	22,47	21,08	19,51	17,93	16,42	15,01	13,75	
		Final Maturity	Years	10/04/2034	08/27/2033	04/07/2032	09/14/2030	02/16/2029	08/12/2027	03/17/2026	12/11/2024	
Series C	With optional redemption *	Average life	Years	24,27	23,52	22,52	21,02	19,52	18,01	16,52	15,26	
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	03/17/2032	09/17/2030	03/17/2029	09/17/2027	06/17/2026	
	Without optional redemption *	Average life	Years	19,77	17,77	15,76	14,01	12,51	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	
Series D	With optional redemption *	Average life	Years	19,77	17,77	15,76	14,01	12,51	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	27,01	25,69	24,59	23,39	22,17	20,88	19,59	18,30	
		Final Maturity	Years	03/15/2038	11/16/2036	09/24/2035	08/01/2034	05/11/2033	01/28/2032	10/11/2030	06/30/2029	
Series E	With optional redemption *	Average life	Years	35,53	35,53	35,53	35,53	35,53	35,53	35,53	35,53	
		Final Maturity	Years	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			At issue date	
			% CE			% CE
Class A	93.85%	3,241,283,120.00	6.16%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	52.23%	1,803,783,120.00		48.00%	2,400,000,000.00	
Series A3	11.22%	387,500,000.00		7.75%	387,500,000.00	
Series A4	30.40%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.26%	112,500,000.00	2.90%	2.25%	112,500,000.00	2.80%
Series C	2.90%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,453,783,120.00			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	48,983,109.76	1.082%
	Servicer ppal collect not yet credited	10,002,790.22	
Liabilities	Servicer ints collect not yet credited	6,017,632.50	
	Available	Balance	Interest
	Subordinated Loan L/T	40,000,000.00	4.167%
Subordinated Loan S/T			
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	28,071	35,077
Principal		
Principal outstanding	3,443,878,264.63	5,000,000,208.61
Average loan	122,684.56	142,543.55
Minimum	16.72	9,890.73
Maximum	467,605.55	510,476.96
Interest rate		
Weighted average (wac)	2.55%	4.36%
Minimum	1.60%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	270	324
Minimum	07/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.22%	96.21%
Mortgage Market: Banks	0.31%	0.33%
Mortgage Market: All Institutions	3.47%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%	0.24%	0.24%	0.50%
Annual Percentage Rate (CPR)	1.73%	1.87%	2.89%	2.79%	5.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.24		
10.01 - 20%	0.11	16.23	0.00	13.78
20.01 - 30%	0.37	25.93		
30.01 - 40%	0.84	35.81	0.00	37.07
40.01 - 50%	2.43	45.81	0.01	45.30
50.01 - 60%	8.64	56.30	0.04	54.12
60.01 - 70%	45.95	65.81	11.55	68.44
70.01 - 80%	38.65	73.45	65.25	75.56
80.01 - 90%	2.82	83.77	21.00	82.87
90.01 - 100%	0.17	90.70	2.14	94.44
Weighted average (WALTV)	67.54			76.66
Minimum	0.00			12.61
Maximum	94.56			99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.14%	16.08%
Aragon	1.88%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.15%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.33%	7.16%
Cantabria	1.31%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.52%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.88%	14.84%
Melilla	0.34%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.42%	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	3,360	1,266,037.60	1,014,154.21	13,319.85	2,293,511.66	19.50	437,028,793.50	439,322,305.16	76.57	69.22
from > 1 to ≤ 2 months	334	348,742.63	283,776.31	798.12	633,317.06	5.38	46,865,660.19	47,498,977.25	8.28	70.78
from > 2 to ≤ 3 months	25	32,301.94	31,135.83	139.05	63,576.82	0.54	4,336,749.31	4,400,326.13	0.77	73.89
from > 3 to ≤ 6 months	68	142,716.43	129,593.95	27,579.19	299,889.57	2.55	9,966,469.56	10,266,359.13	1.79	73.76
from > 6 to < 12 months	84	266,288.33	254,165.45	94,884.70	615,338.48	5.23	12,296,324.31	12,911,662.79	2.25	75.06
from ≥ 12 to < 18 months	73	349,620.40	363,913.16	115,980.61	829,514.17	7.05	10,594,942.79	11,424,456.96	1.99	76.70
from ≥ 18 to < 24 months	75	579,630.65	553,141.98	135,847.31	1,268,619.94	10.79	11,192,063.07	12,460,683.01	2.17	78.48
from ≥ 2 years	202	1,875,466.43	3,212,846.53	670,635.38	5,758,948.34	48.96	29,683,451.60	35,442,399.94	6.18	84.33
Subtotal	4,221	4,860,804.41	5,842,727.42	1,059,184.21	11,762,716.04	100.00	561,964,454.33	573,727,170.37	100.00	70.69
<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	4,221	4,860,804.41	5,842,727.42	1,059,184.21	11,762,716.04		561,964,454.33	573,727,170.37		70.69

Additional information