

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 06/30/2011  
Currency: EUR

Date of constitution  
03/26/2007

VAT Reg. no.  
V85044451

Management Company  
Europa 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>Nº 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<br>Fitch / Moody's / S&P |                     |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                          | Current                         | Original            |
| 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   | 72.973.27<br>1,751,358,480.00<br>72.97%                       | 100,000.00<br>2,400,000,000.00 | Floating<br>3-M Euribor+0.140%<br>18.Mar/Jun/Sep/Dec       | 1.6250%<br>09/19/2011<br>309.629639 Gross<br>250.800008 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | AAAsf<br>Aa1<br>AAAsf           | 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       | 1.6650%<br>09/19/2011<br>434.750000 Gross<br>352.147500 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | AAAsf<br>Aa1<br>AAAsf           | 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       | 1.6850%<br>09/19/2011<br>439.972222 Gross<br>356.377500 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | AAAsf<br>Aa1<br>AAAsf           | 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       | 1.7850%<br>09/19/2011<br>466.083333 Gross<br>377.527500 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBBsfsf<br>Baa3sf<br>BBBsfsf    | A+<br>Aaa3<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       | 2.0250%<br>09/19/2011<br>528.750000 Gross<br>428.287500 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | CCCsfsf<br>Baa3f<br>BBsfsf      | BBB-<br>Baa3<br>BBB |
| Total                     |                        | 3,401,358,480.00                                              | 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 | 5.23       | 4.11       | 3.36       | 2.83       | 2.44       | 2.14       | 1.91       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/07/2016 | 07/26/2015 | 10/24/2014 | 04/13/2014 | 11/22/2013 | 08/05/2013 | 05/12/2013 | 03/04/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 10.51      | 8.51       | 7.01       | 6.01       | 5.26       | 4.50       | 4.00       | 3.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2021 | 12/17/2019 | 06/17/2018 | 06/17/2017 | 09/17/2016 | 12/17/2015 | 06/17/2015 | 12/17/2014 |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 5.23       | 4.11       | 3.36       | 2.83       | 2.44       | 2.14       | 1.91       | 1.72       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/07/2016 | 07/26/2015 | 10/24/2014 | 04/13/2014 | 11/22/2013 | 08/05/2013 | 05/12/2013 | 03/04/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 10.51      | 8.51       | 7.01       | 6.01       | 5.26       | 4.50       | 4.00       | 3.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2021 | 12/17/2019 | 06/17/2018 | 06/17/2017 | 09/17/2016 | 12/17/2015 | 06/17/2015 | 12/17/2014 |
| Series A4                                                                                                           | With optional redemption *    | Average life            | Years | 11.84      | 9.74       | 8.14       | 6.92       | 5.98       | 5.25       | 4.66       | 4.19       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/16/2023 | 03/11/2021 | 08/04/2019 | 05/16/2018 | 06/09/2017 | 09/15/2016 | 02/13/2016 | 08/25/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 13.26      | 11.01      | 9.26       | 8.01       | 6.75       | 6.01       | 5.26       | 4.75       |
|                                                                                                                     |                               | 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 | 17.09      | 14.95      | 13.03      | 11.40      | 10.05      | 8.94       | 7.96       | 7.16       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/13/2028 | 05/27/2026 | 06/22/2024 | 11/06/2022 | 07/02/2021 | 05/21/2020 | 05/31/2019 | 08/12/2018 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 19.52      | 17.52      | 15.51      | 13.76      | 12.26      | 11.01      | 9.76       | 8.76       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2030 | 12/17/2028 | 12/17/2026 | 03/17/2025 | 09/17/2023 | 06/17/2022 | 03/17/2021 | 03/17/2020 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 17.49      | 15.43      | 13.55      | 11.92      | 10.54      | 9.39       | 8.42       | 7.60       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/08/2028 | 11/17/2026 | 12/31/2024 | 05/17/2023 | 12/29/2021 | 11/02/2020 | 11/14/2019 | 01/20/2019 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 22.52      | 21.27      | 19.76      | 18.01      | 16.26      | 14.76      | 13.51      | 12.26      |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2033 | 09/17/2032 | 03/17/2031 | 06/17/2029 | 09/17/2027 | 03/17/2026 | 12/17/2024 | 09/17/2023 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 19.52      | 17.52      | 15.51      | 13.76      | 12.26      | 11.01      | 9.76       | 8.76       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2030 | 12/17/2028 | 12/17/2026 | 03/17/2025 | 09/17/2023 | 06/17/2022 | 03/17/2021 | 03/17/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 19.52      | 17.52      | 15.51      | 13.76      | 12.26      | 11.01      | 9.76       | 8.76       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2030 | 12/17/2028 | 12/17/2026 | 03/17/2025 | 09/17/2023 | 06/17/2022 | 03/17/2021 | 03/17/2020 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 23.32      | 22.22      | 20.84      | 19.29      | 17.72      | 16.21      | 14.81      | 13.55      |
|                                                                                                                     |                               | Final Maturity          | Years | 10/05/2034 | 08/31/2033 | 04/14/2032 | 09/24/2030 | 03/02/2029 | 08/28/2027 | 04/04/2026 | 12/31/2024 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 24.02      | 23.27      | 22.27      | 20.76      | 19.27      | 17.76      | 16.51      | 15.01      |
|                                                                                                                     |                               | Final Maturity          | Years | 06/17/2035 | 09/17/2034 | 09/17/2033 | 03/17/2032 | 09/17/2030 | 03/17/2029 | 12/17/2027 | 06/17/2026 |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years | 19.52      | 17.52      | 15.51      | 13.76      | 12.26      | 11.01      | 9.76       | 8.76       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2030 | 12/17/2028 | 12/17/2026 | 03/17/2025 | 09/17/2023 | 06/17/2022 | 03/17/2021 | 03/17/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 19.52      | 17.52      | 15.51      | 13.76      | 12.26      | 11.01      | 9.76       | 8.76       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/17/2030 | 12/17/2028 | 12/17/2026 | 03/17/2025 | 09/17/2023 | 06/17/2022 | 03/17/2021 | 03/17/2020 |
| Series F                                                                                                            | With optional redemption *    | Average life            | Years | 26.78      | 25.45      | 24.30      | 23.16      | 21.94      | 20.66      | 19.37      | 18.10      |
|                                                                                                                     |                               | Final Maturity          | Years | 03/20/2038 | 11/20/2036 | 09/29/2035 | 08/07/2034 | 05/20/2033 | 02/09/2032 | 10/25/2030 | 07/17/2029 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      |
|                                                                                                                     |                               | 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                 | 93.75% | 3,188,858,480.00 | 6.25% | 95.75%        | 4,787,500,000.00 | 5.05% |
| Series A1               | 0.00%  | 0.00             |       | 19.00%        | 950,000,000.00   |       |
| Series A2               | 51.49% | 1,751,358,480.00 |       | 48.00%        | 2,400,000,000.00 |       |
| Series A3               | 11.39% | 387,500,000.00   |       | 7.75%         | 387,500,000.00   |       |
| Series A4               | 30.87% | 1,050,000,000.00 |       | 21.00%        | 1,050,000,000.00 |       |
| Series B                | 3.31%  | 112,500,000.00   | 2.94% | 2.25%         | 112,500,000.00   | 2.80% |
| Series C                | 2.94%  | 100,000,000.00   | 0.00% | 2.00%         | 100,000,000.00   | 0.80% |
| Issue of Bonds          |        | 3,401,358,480.00 |       |               | 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                       |  | 4,884,206.80  | 1.383%        |          |
| Servicer ppal collect not yet credited |  | 10,842,046.25 |               |          |
| Servicer ints collect not yet credited |  | 6,123,660.21  |               |          |
| Liabilities                            |  | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |  |               | 40,000,000.00 | 4.520%   |
| Subordinated Loan S/T                  |  |               | 0.00          |          |
| Start-up Loan L/T                      |  |               | 0.00          |          |
| Start-up Loan S/T                      |  |               | 0.00          |          |

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Subordinated Loan  
BBVA

Collateral: Residential mortgage loans

| General                                    |                  |                      |
|--------------------------------------------|------------------|----------------------|
|                                            | Current          | At constitution date |
| Count                                      | 27,997           | 35,077               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 3,421,750,627.04 | 5,000,000,208.61     |
| Average loan                               | 122,218.47       | 142,543.55           |
| Minimum                                    | 12.56            | 9,890.73             |
| Maximum                                    | 466,529.97       | 510,476.96           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 2.61%            | 4.36%                |
| Minimum                                    | 1.68%            | 2.25%                |
| Maximum                                    | 6.74%            | 5.95%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 269              | 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)     | 96.24%           | 96.21%               |
| Mortgage Market: Banks                     | 0.32%            | 0.33%                |
| Mortgage Market: All Institutions          | 3.45%            | 3.46%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.19%         | 0.17%         | 0.17%         | 0.23%          | 0.50%      |
| Annual Percentage Rate (CPR) | 2.29%         | 2.03%         | 2.03%         | 2.71%          | 5.78%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.01    | 7.23  |                      |       |
| 10.01 - 20%              | 0.12    | 16.33 | 0.00                 | 13.78 |
| 20.01 - 30%              | 0.38    | 25.93 |                      |       |
| 30.01 - 40%              | 0.87    | 35.80 | 0.00                 | 37.07 |
| 40.01 - 50%              | 2.50    | 45.81 | 0.01                 | 45.30 |
| 50.01 - 60%              | 8.92    | 56.29 | 0.04                 | 54.12 |
| 60.01 - 70%              | 46.90   | 65.80 | 11.55                | 68.44 |
| 70.01 - 80%              | 37.46   | 73.42 | 65.25                | 75.56 |
| 80.01 - 90%              | 2.71    | 83.91 | 21.00                | 82.87 |
| 90.01 - 100%             | 0.12    | 90.77 | 2.14                 | 94.44 |
| Weighted average (WALTV) | 67.34   |       |                      | 76.66 |
| Minimum                  | 0.00    |       |                      | 12.61 |
| Maximum                  | 94.44   |       |                      | 99.25 |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.13%  | 16.08%               |
| Aragon                  | 1.88%   | 1.83%                |
| Asturias                | 1.54%   | 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               | 20.53%  | 20.73%               |
| Ceuta                   | 0.39%   | 0.40%                |
| Extremadura             | 1.49%   | 1.48%                |
| Galicia                 | 3.90%   | 3.88%                |
| La Rioja                | 0.51%   | 0.51%                |
| Madrid                  | 14.88%  | 14.84%               |
| Melilla                 | 0.33%   | 0.36%                |
| Murcia                  | 2.37%   | 2.26%                |
| Navarra                 | 0.57%   | 0.59%                |
| Valencia                | 12.44%  | 12.55%               |

| Current delinquency       |        |              |              |            |               |        |                  |                |        |                                |
|---------------------------|--------|--------------|--------------|------------|---------------|--------|------------------|----------------|--------|--------------------------------|
| Aging                     | Assets | Overdue debt |              |            |               |        | Outstanding debt | Total debt     |        | % Total debt / Appraisal Value |
|                           |        | Principal    | Interest     | Other      | Total         | %      |                  |                | %      |                                |
| Delinquencies             |        |              |              |            |               |        |                  |                |        |                                |
| Up to 1 month             | 3,550  | 1,333,819.74 | 1,089,765.04 | 14,363.34  | 2,437,948.12  | 21.80  | 456,694,919.31   | 459,132,867.43 | 78.50  | 68.82                          |
| from > 1 to ≤ 2 months    | 289    | 299,256.01   | 253,367.03   | 893.67     | 553,516.71    | 4.95   | 41,012,756.26    | 41,566,272.97  | 7.11   | 70.86                          |
| from > 2 to ≤ 3 months    | 48     | 67,351.25    | 55,538.55    | 0.00       | 122,889.80    | 1.10   | 6,661,876.99     | 6,784,766.79   | 1.16   | 68.81                          |
| from > 3 to ≤ 6 months    | 59     | 115,875.71   | 105,949.78   | 24,132.54  | 245,958.03    | 2.20   | 8,445,357.23     | 8,691,315.26   | 1.49   | 73.70                          |
| from > 6 to < 12 months   | 84     | 276,754.10   | 265,333.12   | 98,865.78  | 640,953.00    | 5.73   | 12,646,665.71    | 13,287,618.71  | 2.27   | 75.57                          |
| from ≥ 12 to < 18 months  | 82     | 395,282.53   | 403,984.67   | 117,798.01 | 917,065.21    | 8.20   | 11,804,212.01    | 12,721,277.22  | 2.17   | 76.42                          |
| from ≥ 18 to < 24 months  | 66     | 520,775.72   | 494,286.69   | 145,964.47 | 1,161,026.88  | 10.38  | 9,852,307.35     | 11,013,334.23  | 1.88   | 78.61                          |
| from ≥ 2 years            | 184    | 1,668,448.07 | 2,848,067.20 | 589,076.51 | 5,105,591.78  | 45.65  | 26,590,511.43    | 31,696,103.21  | 5.42   | 84.39                          |
| Subtotal                  | 4,362  | 4,677,563.13 | 5,516,292.08 | 991,094.32 | 11,184,949.53 | 100.00 | 573,708,606.29   | 584,893,555.82 | 100.00 | 70.19                          |
| Doubt debts (subjectives) | 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                     | 4,362  | 4,677,563.13 | 5,516,292.08 | 991,094.32 | 11,184,949.53 |        | 573,708,606.29   | 584,893,555.82 |        | 70.19                          |