

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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

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	72.973.27 1,751,358,480.00 72.97%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.6250% 09/19/2011 309.629639 Gross 250.800008 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AA+sf	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	1.6650% 09/19/2011 434.750000 Gross 352.147500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AA+sf	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	1.6850% 09/19/2011 439.972222 Gross 356.377500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AA+sf	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	1.7850% 09/19/2011 466.083333 Gross 377.527500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa1 BBBsf	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	2.0250% 09/19/2011 528.750000 Gross 428.287500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCSf Baa3 BBsf	BBB- Baa3 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	5,20	4,12	3,40	2,89	2,51	2,23	2,00	1,82	
		Final Maturity	Years	08/25/2016	07/29/2015	11/07/2014	05/05/2014	12/20/2013	09/06/2013	06/16/2013	04/11/2013	
	Without optional redemption *	Average life	Years	10,51	8,51	7,01	6,01	5,26	4,50	4,00	3,75	
		Final Maturity	Years	12/17/2021	12/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015	06/17/2015	03/17/2015	
Series A3	With optional redemption *	Average life	Years	5,20	4,12	3,40	2,89	2,51	2,23	2,00	1,82	
		Final Maturity	Years	08/25/2016	07/29/2015	11/07/2014	05/05/2014	12/20/2013	09/06/2013	06/16/2013	04/11/2013	
	Without optional redemption *	Average life	Years	10,51	8,51	7,01	6,01	5,26	4,50	4,00	3,75	
		Final Maturity	Years	12/17/2021	12/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015	06/17/2015	03/17/2015	
Series A4	With optional redemption *	Average life	Years	11,84	9,77	8,19	6,99	6,06	5,34	4,77	4,30	
		Final Maturity	Years	04/15/2023	03/20/2021	08/21/2019	06/09/2018	07/08/2017	10/18/2016	03/23/2016	10/02/2015	
	Without optional redemption *	Average life	Years	13,26	11,01	9,26	8,01	7,01	6,26	5,51	5,01	
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	09/17/2017	12/17/2016	06/17/2016	
Series A5	With optional redemption *	Average life	Years	11,84	9,77	8,19	6,99	6,06	5,34	4,77	4,30	
		Final Maturity	Years	04/15/2023	03/20/2021	08/21/2019	06/09/2018	07/08/2017	10/18/2016	03/23/2016	10/02/2015	
	Without optional redemption *	Average life	Years	13,26	11,01	9,26	8,01	7,01	6,26	5,51	5,01	
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	09/17/2017	12/17/2016	06/17/2016	
Series A6	With optional redemption *	Average life	Years	17,09	14,97	13,06	11,45	10,11	9,00	8,10	7,31	
		Final Maturity	Years	07/15/2028	06/03/2026	07/05/2024	11/23/2022	07/22/2021	06/15/2020	07/21/2019	10/04/2018	
	Without optional redemption *	Average life	Years	19,52	17,52	15,51	13,76	12,26	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020	
Series B	With optional redemption *	Average life	Years	17,50	15,46	13,60	11,99	10,62	9,48	8,52	7,71	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020	
	Without optional redemption *	Average life	Years	22,52	21,27	19,76	18,01	16,51	15,01	13,51	12,51	
		Final Maturity	Years	12/17/2033	09/17/2032	03/17/2031	06/17/2029	12/17/2027	06/17/2026	12/17/2024	12/17/2023	
Series C	With optional redemption *	Average life	Years	19,52	17,52	15,51	13,76	12,26	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020	
	Without optional redemption *	Average life	Years	19,52	17,52	15,51	13,76	12,26	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020	
Series D	With optional redemption *	Average life	Years	23,32	22,24	20,87	19,33	17,78	16,29	14,90	13,65	
		Final Maturity	Years	10/07/2034	09/05/2033	04/26/2032	10/12/2030	03/24/2029	09/25/2027	05/07/2026	02/06/2025	
	Without optional redemption *	Average life	Years	24,02	23,27	22,27	20,76	19,27	18,01	16,51	15,26	
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	03/17/2032	09/17/2030	06/17/2029	12/17/2027	09/17/2026	
Series E	With optional redemption *	Average life	Years	19,52	17,52	15,51	13,76	12,26	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020	
	Without optional redemption *	Average life	Years	19,52	17,52	15,51	13,76	12,26	11,01	10,01	9,01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020	
Series F	With optional redemption *	Average life	Years	26,82	25,48	24,33	23,20	21,99	20,72	19,44	18,18	
		Final Maturity	Years	04/03/2038	12/02/2036	10/10/2035	08/21/2034	06/07/2033	03/02/2032	11/20/2030	08/16/2029	
	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		51,175,878.59	1.404%	
Servicer ppal collect not yet credited		9,038,669.90		
Servicer ints collect not yet credited		6,388,533.66		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			40,000,000.00	4.485%
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	27,837	35,077
Principal		
Principal outstanding	3,376,519,338.29	5,000,000,208.61
Average loan	121,296.09	142,543.55
Minimum	4.21	9,890.73
Maximum	464,371.40	510,476.96
Interest rate		
Weighted average (wac)	2.71%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	267	324
Minimum	09/30/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.31%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.37%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.15%	0.16%	0.22%	0.48%
Annual Percentage Rate (CPR)	1.20%	1.81%	1.86%	2.57%	5.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.20		
10.01 - 20%	0.14	16.17	0.00	13.78
20.01 - 30%	0.38	25.74		
30.01 - 40%	0.97	35.72	0.00	37.07
40.01 - 50%	2.66	45.79	0.01	45.30
50.01 - 60%	9.65	56.30	0.04	54.12
60.01 - 70%	48.47	65.75	11.55	68.44
70.01 - 80%	35.13	73.35	65.25	75.56
80.01 - 90%	2.51	83.95	21.00	82.87
90.01 - 100%	0.08	90.69	2.14	94.44
Weighted average (WALTV)	66.94			76.66
Minimum	0.00			12.61
Maximum	94.19			99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.13%	16.08%
Aragon	1.89%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.17%	4.19%
Basque Country	2.75%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.38%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.83%	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	%				
<i>Delinquencies</i>										
Up to 1 month	3,000	1,174,577.69	983,815.19	26,679.72	2,185,072.60	23.25	389,978,116.07	392,163,188.67	75.52	68.39
from > 1 to ≤ 2 months	364	372,848.60	335,290.50	131.65	708,270.75	7.54	51,869,173.17	52,577,443.92	10.13	70.90
from > 2 to ≤ 3 months	63	78,916.00	71,797.04	2,167.70	152,880.74	1.63	9,061,748.85	9,214,629.59	1.77	70.18
from > 3 to ≤ 6 months	66	132,642.98	109,305.43	14,428.73	256,377.14	2.73	8,929,658.12	9,186,035.26	1.77	70.01
from > 6 to < 12 months	83	270,424.10	259,363.15	87,049.84	616,837.09	6.56	12,161,748.93	12,778,586.02	2.46	75.07
from ≥ 12 to < 18 months	80	399,232.88	418,099.55	109,764.35	927,096.78	9.86	11,882,029.00	12,809,125.78	2.47	76.31
from ≥ 18 to < 24 months	47	374,873.01	325,267.84	77,236.00	777,376.85	8.27	6,580,346.06	7,357,722.91	1.42	77.61
from ≥ 2 years	133	1,294,883.36	2,099,552.69	380,483.02	3,774,919.07	40.16	19,403,568.29	23,178,487.36	4.46	84.31
Subtotal	3,836	4,098,398.62	4,602,491.39	697,941.01	9,398,831.02	100.00	509,866,388.49	519,265,219.51	100.00	69.74
<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	3,836	4,098,398.62	4,602,491.39	697,941.01	9,398,831.02		509,866,388.49	519,265,219.51		69.74

Additional information