

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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

BNP Paribas
Citigroup
RBS

Bond Underwriters and Placement Agents
BBVA

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	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	70.792.03 1,699,008,720.00 70.79%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.6710% 12/19/2011 299.019635 Gross 242.205904 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 AAsf	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	1.7310% 12/19/2011 432.502778 Gross 350.327250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 AAsf	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	1.7310% 12/19/2011 437.558333 Gross 354.422250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 AAsf	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	1.8310% 12/19/2011 462.836111 Gross 374.897250 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	2.0710% 12/19/2011 523.502778 Gross 424.037250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsfsf B3sf BBsf	BBB- Baa3 BBB
Total		3,349,008,720.00	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	4.13	3.08	2.38	1.90	1.55	1.28	1.08	0.92
		Final Maturity	Years	11/02/2016	10/16/2015	02/04/2015	08/11/2014	04/04/2014	12/29/2013	10/16/2013	08/19/2013
	Without optional redemption *	Average life	Years	9.25	7.25	6.00	4.75	4.00	3.50	3.00	2.50
		Final Maturity	Years	12/17/2021	12/17/2019	09/17/2018	06/17/2017	09/17/2016	03/17/2016	09/17/2015	03/17/2015
Series A3	With optional redemption *	Average life	Years	4.13	3.08	2.38	1.90	1.55	1.28	1.08	0.92
		Final Maturity	Years	11/02/2016	10/16/2015	02/04/2015	08/11/2014	04/04/2014	12/29/2013	10/16/2013	08/19/2013
	Without optional redemption *	Average life	Years	9.25	7.25	6.00	4.75	4.00	3.50	3.00	2.50
		Final Maturity	Years	12/17/2021	12/17/2019	09/17/2018	06/17/2017	09/17/2016	03/17/2016	09/17/2015	03/17/2015
Series A4	With optional redemption *	Average life	Years	10.58	8.54	6.98	5.80	4.90	4.18	3.62	3.16
		Final Maturity	Years	04/15/2023	03/30/2021	09/08/2019	07/06/2018	08/08/2017	11/22/2016	04/28/2016	11/12/2015
	Without optional redemption *	Average life	Years	12.01	9.75	8.01	6.75	5.75	5.00	4.25	3.75
		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	15.84	13.74	11.84	10.24	8.91	7.81	6.92	6.13
		Final Maturity	Years	07/16/2028	06/10/2026	07/17/2024	12/10/2022	08/12/2021	07/08/2020	08/17/2019	11/02/2018
	Without optional redemption *	Average life	Years	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75
		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	16.25	14.23	12.39	10.79	9.44	8.31	7.36	6.56
		Final Maturity	Years	12/11/2028	12/05/2026	02/03/2025	07/01/2023	02/23/2022	01/06/2021	01/25/2020	04/08/2019
	Without optional redemption *	Average life	Years	21.26	20.01	18.51	16.76	15.26	13.76	12.50	11.25
		Final Maturity	Years	12/17/2033	09/17/2032	03/17/2031	06/17/2029	12/17/2027	06/17/2026	03/17/2025	12/17/2023
Series C	With optional redemption *	Average life	Years	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75
		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	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75
		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	22.06	20.99	19.64	18.12	16.58	15.11	13.73	12.49
		Final Maturity	Years	10/05/2034	09/07/2033	05/04/2032	10/27/2030	04/14/2029	10/22/2027	06/07/2026	03/12/2025
	Without optional redemption *	Average life	Years	22.76	22.01	21.01	19.51	18.26	16.76	15.26	14.01
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	03/17/2032	12/17/2030	06/17/2029	12/17/2027	09/17/2026
Series E	With optional redemption *	Average life	Years	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75
		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	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75
		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	25.55	24.22	23.08	21.96	20.77	19.52	18.25	17.00
		Final Maturity	Years	03/29/2038	12/01/2036	10/12/2035	08/29/2034	06/19/2033	03/19/2032	12/13/2030	09/13/2029
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
		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	93.65%	3,136,508,720.00	6.35%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	50.73%	1,699,008,720.00		48.00%	2,400,000,000.00	
Series A3	11.57%	387,500,000.00		7.75%	387,500,000.00	
Series A4	31.35%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.36%	112,500,000.00	2.99%	2.25%	112,500,000.00	2.80%
Series C	2.99%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,349,008,720.00			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		23,778,335.87	1.451%	
Servicer ppal collect not yet credited		10,669,014.18		
Servicer ints collect not yet credited		6,888,669.16		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			40,000,000.00	4.536%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

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BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,713	35,077
Principal		
Principal outstanding	3,337,835,463.26	5,000,000,208.61
Average loan	120,442.95	142,543.55
Minimum	589.07	9,890.73
Maximum	462,202.92	510,476.96
Interest rate		
Weighted average (wac)	2.78%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	265	324
Minimum	12/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.34%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.34%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.15%	0.20%	0.47%
Annual Percentage Rate (CPR)	1.55%	1.52%	1.77%	2.43%	5.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.26		
10.01 - 20%	0.15	16.08	0.00	13.78
20.01 - 30%	0.42	25.86		
30.01 - 40%	1.01	35.72	0.00	37.07
40.01 - 50%	2.87	45.80	0.01	45.30
50.01 - 60%	10.51	56.36	0.04	54.12
60.01 - 70%	49.69	65.71	11.55	68.44
70.01 - 80%	32.96	73.27	65.25	75.56
80.01 - 90%	2.35	83.99	21.00	82.87
90.01 - 100%	0.03	91.17	2.14	94.44
Weighted average (WALTV)	66.53			76.66
Minimum	0.53			12.61
Maximum	93.94			99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.16%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.16%	4.19%
Basque Country	2.75%	2.80%
Canary Islands	7.36%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.50%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.79%	14.84%
Melilla	0.33%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.46%	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	2,102	826,011.44	724,178.96	16,900.77	1,567,091.17	19.11	269,605,897.81	271,172,988.98	68.70	68.13
from > 1 to ≤ 2 months	368	372,124.36	334,078.40	2,262.50	708,465.26	8.64	52,584,271.25	53,292,736.51	13.50	70.20
from > 2 to ≤ 3 months	46	49,920.03	48,446.59	1,348.44	99,715.06	1.22	6,718,264.21	6,817,979.27	1.73	69.96
from > 3 to ≤ 6 months	79	154,392.85	144,238.40	16,156.37	314,787.62	3.84	11,997,819.99	12,312,607.61	3.12	71.16
from > 6 to < 12 months	89	294,029.44	246,660.49	78,004.53	618,694.46	7.54	11,880,387.54	12,499,082.00	3.17	72.26
from ≥ 12 to < 18 months	73	362,671.19	355,336.06	101,816.60	819,823.85	10.00	10,305,809.45	11,125,633.30	2.82	75.82
from ≥ 18 to < 24 months	50	360,315.77	350,516.92	75,762.33	786,595.02	9.59	7,164,398.37	7,950,993.39	2.01	77.61
from ≥ 2 years	115	1,189,204.34	1,767,940.80	328,401.43	3,285,546.57	40.06	16,289,013.98	19,574,560.55	4.96	83.21
Subtotal	2,922	3,608,669.42	3,971,396.62	620,652.97	8,200,719.01	100.00	386,545,862.60	394,746,581.61	100.00	69.65
<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	2,922	3,608,669.42	3,971,396.62	620,652.97	8,200,719.01		386,545,862.60	394,746,581.61		69.65

Additional information