

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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 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	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 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	1.7110% 12/19/2011 432.502778 Gross 350.327250 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	1.7310% 12/19/2011 437.558333 Gross 354.422250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 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	1.8310% 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 Baa3f BBsfsf	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	5,08	4,03	3,32	2,82	2,46	2,18	1,96	1,78
			Date	10/15/2016	09/27/2015	01/13/2015	07/15/2014	03/04/2014	11/22/2013	09/03/2013	06/30/2013
		Final Maturity	Years	10,25	8,25	7,00	6,00	5,00	4,50	4,00	3,75
	Without optional redemption *	Average life	Years	5,08	4,03	3,32	2,82	2,46	2,18	1,96	1,78
			Date	10/15/2016	09/27/2015	01/13/2015	07/15/2014	03/04/2014	11/22/2013	09/03/2013	06/30/2013
		Final Maturity	Years	10,25	8,25	7,00	6,00	5,00	4,50	4,00	3,75
Series A3	With optional redemption *	Average life	Years	11,59	9,57	8,01	6,84	5,95	5,24	4,67	4,21
			Date	04/20/2023	04/09/2021	09/21/2019	07/21/2018	08/27/2017	12/12/2016	05/18/2016	12/05/2015
		Final Maturity	Years	13,01	10,75	9,25	7,75	6,75	6,00	5,50	4,75
	Without optional redemption *	Average life	Years	11,59	9,56	8,01	6,84	5,95	5,24	4,67	4,21
			Date	04/20/2023	04/09/2021	09/21/2019	07/21/2018	08/27/2017	12/12/2016	05/18/2016	12/05/2015
		Final Maturity	Years	13,01	10,75	9,25	7,75	6,75	6,00	5,50	4,75
Series A4	With optional redemption *	Average life	Years	16,84	14,75	12,93	11,33	10,01	8,92	7,96	7,17
			Date	07/19/2028	06/16/2026	08/20/2024	01/16/2023	09/19/2021	08/16/2020	09/02/2019	11/18/2018
		Final Maturity	Years	19,26	17,26	15,50	13,75	12,25	11,00	9,75	8,75
	Without optional redemption *	Average life	Years	17,25	15,25	13,42	11,83	10,49	9,36	8,41	7,62
			Date	12/15/2028	12/13/2026	02/14/2025	07/16/2023	03/12/2022	01/25/2021	02/15/2020	04/30/2019
		Final Maturity	Years	22,26	21,01	19,50	17,76	16,25	14,75	13,50	12,25
Series B	With optional redemption *	Average life	Years	19,26	17,26	15,50	13,75	12,25	11,00	9,75	8,75
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
		Final Maturity	Years	19,26	17,26	15,50	13,75	12,25	11,00	9,75	8,75
	Without optional redemption *	Average life	Years	23,07	22,00	20,66	19,15	17,62	16,15	14,77	13,54
			Date	10/08/2034	09/12/2033	05/12/2032	11/07/2030	04/27/2029	11/07/2027	06/24/2026	03/31/2025
		Final Maturity	Years	23,76	23,01	22,01	20,76	19,26	17,76	16,50	15,01
Series C	With optional redemption *	Average life	Years	19,26	17,26	15,50	13,75	12,25	11,00	9,75	8,75
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
		Final Maturity	Years	19,26	17,26	15,50	13,75	12,25	11,00	9,75	8,75
	Without optional redemption *	Average life	Years	26,57	25,24	24,10	22,98	21,79	20,55	19,29	18,04
			Date	04/07/2038	12/09/2036	10/19/2035	09/06/2034	06/29/2033	03/31/2032	12/28/2030	09/30/2029
		Final Maturity	Years	35,02	35,02	35,02	35,02	35,02	35,02	35,02	35,02

* 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%	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%	112,500,000.00	2.80%
Series C	2.99%	100,000,000.00	0.00%	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		44,808,074.57	1.451%
Servicer ppal collect not yet credited		9,776,609.56	
Servicer ints collect not yet credited		6,509,603.94	
Liabilities		Available	Balance
Subordinated Loan L/T		40,000,000.00	4.537%
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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

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Deloitte (ejercicios 2009 a actual)
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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,694	35,077
Principal		
Principal outstanding	3,323,987,341.65	5,000,000,208.61
Average loan	120,025.54	142,543.55
Minimum	536.07	9,890.73
Maximum	461,114.96	510,476.96
Interest rate		
Weighted average (wac)	2.80%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	264	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)	96.33%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.35%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.13%	0.14%	0.19%	0.46%
Annual Percentage Rate (CPR)	1.34%	1.57%	1.69%	2.31%	5.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.46		
10.01 - 20%	0.15	16.25	0.00	13.78
20.01 - 30%	0.44	26.04		
30.01 - 40%	1.03	35.76	0.00	37.07
40.01 - 50%	3.02	45.84	0.01	45.30
50.01 - 60%	10.93	56.38	0.04	54.12
60.01 - 70%	50.16	65.69	11.55	68.44
70.01 - 80%	31.95	73.23	65.25	75.56
80.01 - 90%	2.27	83.97	21.00	82.87
90.01 - 100%	0.02	91.37	2.14	94.44
Weighted average (WALTV)		66.33		76.66
Minimum		0.37		12.61
Maximum		93.81		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.17%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.17%	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	3.99%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	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	3,316	1,242,695.86	1,112,238.23	12,403.11	2,367,337.20	25.45	427,674,231.43	430,041,568.63	77.69	68.16
from > 1 to ≤ 2 months	363	369,335.08	332,714.05	402.63	702,451.76	7.55	50,667,758.50	51,370,210.26	9.28	69.81
from > 2 to ≤ 3 months	52	60,566.59	57,349.19	1,789.85	119,705.63	1.29	7,302,725.75	7,422,431.38	1.34	70.10
from > 3 to ≤ 6 months	76	153,233.94	149,522.73	26,479.60	329,236.27	3.54	11,144,970.86	11,474,207.13	2.07	71.49
from > 6 to < 12 months	89	302,016.16	253,952.02	77,732.06	633,700.24	6.81	12,347,470.12	12,981,170.36	2.35	71.96
from ≥ 12 to < 18 months	75	377,291.99	387,404.93	102,635.96	867,332.88	9.32	10,845,538.99	11,712,871.87	2.12	75.86
from ≥ 18 to < 24 months	49	324,214.82	314,274.39	79,377.41	717,866.62	7.72	6,685,623.08	7,403,489.70	1.34	77.90
from ≥ 2 years	123	1,320,407.30	1,876,331.39	367,200.11	3,563,938.80	38.32	17,546,774.66	21,110,713.46	3.81	82.81
Subtotal	4,143	4,149,761.74	4,483,786.93	668,020.73	9,301,569.40	100.00	544,215,093.39	553,516,662.79	100.00	69.22
<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	4,143	4,149,761.74	4,483,786.93	668,020.73	9,301,569.40		544,215,093.39	553,516,662.79		69.22

Additional information