

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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	
		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	64.464.62 1,547,150,880.00 64.46%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.8030% 09/17/2012 130.850644 Gross 105.989022 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf A3sf BBB+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	0.8630% 09/17/2012 213.091667 Gross 172.604250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf A3sf BBB+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	0.8630% 09/17/2012 218.147222 Gross 176.699250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf A3sf BBB+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	0.9630% 09/17/2012 243.425000 Gross 197.174250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa3sf BBsf	A+ Baa3 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	1.2030% 09/17/2012 304.091667 Gross 246.314250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSf B3sf Bsf	BBB- Baa3 BBB
Total		3,197,150,880.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	4.56	3.62	2.99	2.54	2.21	1.96	1.76	1.60
		Final Maturity	Years	01/08/2017	01/31/2016	06/14/2015	01/02/2015	09/03/2014	06/02/2014	03/21/2014	01/21/2014
				9.25	7.50	6.25	5.25	4.75	4.00	3.75	3.25
	Without optional redemption *	Average life	Years	09/17/2021	12/17/2019	09/17/2018	09/17/2017	03/17/2017	06/17/2016	03/17/2016	09/17/2015
		Final Maturity	Years	01/08/2017	01/31/2016	06/14/2015	01/02/2015	09/03/2014	06/02/2014	03/21/2014	01/21/2014
				9.25	7.50	6.25	5.25	4.75	4.00	3.75	3.25
Series A3	With optional redemption *	Average life	Years	10.64	8.77	7.35	6.28	5.46	4.81	4.30	3.87
		Final Maturity	Years	02/04/2023	03/23/2021	10/23/2019	09/28/2018	12/01/2017	04/09/2017	10/02/2016	04/30/2016
				12.01	10.00	8.50	7.25	6.25	5.50	5.00	4.50
	Without optional redemption *	Average life	Years	06/17/2024	06/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016
		Final Maturity	Years	02/04/2023	03/23/2021	10/23/2019	09/28/2018	12/01/2017	04/09/2017	10/02/2016	04/30/2016
				12.01	10.00	8.50	7.25	6.25	5.50	5.00	4.50
Series A4	With optional redemption *	Average life	Years	15.90	13.96	12.22	10.69	9.42	8.45	7.52	6.84
		Final Maturity	Years	05/10/2028	05/31/2026	09/01/2024	02/23/2023	11/17/2021	11/26/2020	12/25/2019	04/17/2019
				18.26	16.51	14.75	13.01	11.50	10.50	9.25	8.50
	Without optional redemption *	Average life	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	09/17/2021	12/17/2020
		Final Maturity	Years	10/21/2028	11/22/2026	02/28/2025	09/01/2023	05/27/2022	05/04/2021	06/12/2020	09/10/2019
				21.51	20.26	18.76	17.26	15.76	14.26	13.01	11.75
Series B	With optional redemption *	Average life	Years	12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	09/17/2026	06/17/2025	03/17/2024
		Final Maturity	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	09/17/2021	12/17/2020
				18.26	16.51	14.75	13.01	11.50	10.50	9.25	8.50
	Without optional redemption *	Average life	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	09/17/2021	12/17/2020
		Final Maturity	Years	09/22/2034	09/02/2033	05/14/2032	11/29/2030	06/12/2029	01/14/2028	09/22/2026	07/19/2025
				23.01	22.26	21.26	20.01	18.51	17.26	15.76	14.51
Series C	With optional redemption *	Average life	Years	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	09/17/2029	03/17/2028	12/17/2026
		Final Maturity	Years	18.26	16.51	14.75	13.01	11.50	10.50	9.25	8.50
				09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	09/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	09/17/2026	06/17/2025	03/17/2024
		Final Maturity	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	09/17/2021	12/17/2020
				25.77	24.48	23.37	22.28	21.13	19.93	18.72	17.53

* 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	93.35%	2,984,650,880.00	6.65%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	48.39%	1,547,150,880.00		48.00%	2,400,000,000.00
Series A3	12.12%	387,500,000.00		7.75%	387,500,000.00
Series A4	32.84%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	3.52%	112,500,000.00	3.13%	2.25%	112,500,000.00
Series C	3.13%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		3,197,150,880.00			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		26,077,127.45	0.572%
Servicer ppal collect not yet credited		8,819,993.17	
Servicer ints collect not yet credited		5,972,039.03	
Liabilities		Available	Balance
Subordinated Loan L/T			40,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Subordinated Loan

BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,233	35,077
Principal		
Principal outstanding	3,168,693,084.77	5,000,000,208.61
Average loan	116,354.90	142,543.55
Minimum	711.38	9,890.73
Maximum	452,321.00	510,476.96
Interest rate		
Weighted average (wac)	2.58%	4.36%
Minimum	1.40%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	256	324
Minimum	08/31/2012	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.46%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.22%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.15%	0.14%	0.16%	0.43%
Annual Percentage Rate (CPR)	1.29%	1.74%	1.63%	1.85%	5.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.22		
10.01 - 20%	0.19	15.66	0.00	13.78
20.01 - 30%	0.60	25.74		
30.01 - 40%	1.39	35.66	0.00	37.07
40.01 - 50%	3.79	45.66	0.01	45.30
50.01 - 60%	15.19	56.49	0.04	54.12
60.01 - 70%	53.20	65.54	11.55	68.44
70.01 - 80%	23.81	73.02	65.25	75.56
80.01 - 90%	1.69	83.57	21.00	82.87
90.01 - 100%	0.04	93.17	2.14	94.44
100.01 - 110%	0.03	105.40		
120.01 - 130%	0.02	128.43		
Weighted average (WALTV)	64.77		76.66	
Minimum	0.78		12.61	
Maximum	173.30		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.23%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.74%	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	20.44%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.95%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.66%	14.84%
Melilla	0.33%	0.36%
Murcia	2.39%	2.26%
Navarra	0.55%	0.59%
Valencia	12.50%	12.55%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	2,758	1,076,663.07	880,071.03	24,282.76	1,981,016.86	24.62	341,830,662.45	343,811,679.31	74.71
from > 1 to ≤ 2 months	354	348,335.22	306,120.89	2,834.60	657,290.71	8.17	45,283,578.30	45,940,869.01	9.98
from > 2 to ≤ 3 months	67	84,914.00	87,144.89	471.24	172,530.13	2.14	9,393,075.93	9,565,606.06	2.08
from > 3 to ≤ 6 months	92	175,205.05	171,916.89	38,344.56	385,466.50	4.79	12,499,060.43	12,884,526.93	2.80
from > 6 to < 12 months	108	316,118.18	312,996.36	101,967.65	731,082.19	9.08	14,085,576.06	14,816,658.25	3.22
from ≥ 12 to < 18 months	71	378,505.04	344,625.92	94,853.94	817,984.90	10.16	9,940,459.88	10,758,444.78	2.34
from ≥ 18 to < 24 months	46	347,825.14	350,168.67	63,691.25	761,685.06	9.47	6,731,955.96	7,493,641.02	1.63
from ≥ 2 years	96	1,034,693.90	1,296,126.98	209,264.22	2,540,085.10	31.57	12,365,189.55	14,905,274.65	3.24
Subtotal	3,592	3,762,259.60	3,749,171.63	535,710.22	8,047,141.45	100.00	452,129,558.56	460,176,700.01	100.00
<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
Total	3,592	3,762,259.60	3,749,171.63	535,710.22	8,047,141.45		452,129,558.56	460,176,700.01	67.65

Additional information

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