BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	0.8430% 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+ Aa3 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	CCCsf 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	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	4.54	3.62	3.01	2.57	2.25	2.00	1.80	1.64
			Date	12/30/2016	01/31/2016	06/20/2015	01/11/2015	09/15/2014	06/16/2014	04/06/2014	02/07/2014
		Final Maturity	Years	9.25	7.50	6.25	5.50	4.75	4.00	3.75	3.25
			Date	09/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	06/17/2016	03/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	4.54	3.62	3.01	2.57	2.25	2.00	1.80	1.64
			Date	12/30/2016	01/31/2016	06/20/2015	01/11/2015	09/15/2014	06/16/2014	04/06/2014	02/07/2014
		Final Maturity	Years	9.25	7.50	6.25	5.50	4.75	4.00	3.75	3.25
			Date	09/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	06/17/2016	03/17/2016	09/17/2015
Series A3	With optional redemption *	Average life	Years	10.60	8.75	7.35	6.30	5.48	4.84	4.33	3.91
			Date	01/22/2023	03/18/2021	10/24/2019	10/04/2018	12/09/2017	04/20/2017	10/14/2016	05/14/2016
		Final Maturity	Years	12.01	10.00	8.50	7.25	6.25	5.50	5.00	4.50
			Date	06/17/2024	06/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016
	Without optional redemption *	Average life	Years	10.60	8.75	7.35	6.30	5.48	4.84	4.33	3.91
			Date	01/22/2023	03/18/2021	10/24/2019	10/04/2018	12/09/2017	04/20/2017	10/14/2016	05/14/2016
		Final Maturity	Years	12.01	10.00	8.50	7.25	6.25	5.50	5.00	4.50
			Date	06/17/2024	06/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016
Series A4	With optional redemption *	Average life	Years	15.88	13.95	12.21	10.70	9.44	8.46	7.61	6.86
			Date	04/30/2028	05/26/2026	08/31/2024	02/24/2023	11/21/2021	12/02/2020	01/26/2020	04/26/2019
		Final Maturity	Years	18.26	16.51	14.75	13.01	11.50	10.50	9.50	8.50
			Date	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	12/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	16.32	14.42	12.70	11.22	9.96	8.90	8.02	7.27
			Date	10/09/2028	11/14/2026	02/25/2025	09/02/2023	06/01/2022	05/12/2021	06/21/2020	09/22/2019
		Final Maturity	Years	21.51	20.26	18.76	17.26	15.76	14.26	13.01	12.01
			Date	12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	09/17/2026	06/17/2025	06/17/2024
Series B	With optional redemption *	Average life	Years	18.26	16.51	14.75	13.01	11.50	10.50	9.50	8.50
			Date	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	12/17/2021	12/17/2020
		Final Maturity	Years	18.26	16.51	14.75	13.01	11.50	10.50	9.50	8.50
			Date	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	12/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	22.26	21.21	19.91	18.45	16.99	15.59	14.29	13.11
			Date	09/14/2034	08/26/2033	05/09/2032	11/26/2030	06/11/2029	01/16/2028	09/27/2026	07/25/2025
		Final Maturity	Years	23.01	22.26	21.26	20.01	18.51	17.26	15.76	14.51
			Date	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	09/17/2029	03/17/2028	12/17/2026
Series C	With optional redemption *	Average life	Years	18.26	16.51	14.75	13.01	11.50	10.50	9.50	8.50
			Date	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	12/17/2021	12/17/2020
		Final Maturity	Years	18.26	16.51	14.75	13.01	11.50	10.50	9.50	8.50
			Date	09/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	12/17/2022	12/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	25.75	24.47	23.36	22.27	21.12	19.93	18.73	17.54
			Date	03/12/2038	11/29/2036	10/21/2035	09/18/2034	07/27/2033	05/18/2032	03/05/2031	12/27/2029
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	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		% CE	At issue date		% CE
Class A	93.35%	2,984,650,880.00	6.65%	95.75%	4,787,500,000.00	5.05%
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	2.80%
Series C	3.13%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,386,175.32	0.572%
Servicer ppal collect not yet credited		1,061,966.65	
Servicer ints collect not yet credited		661,236.92	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.663%
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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Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	27,206	35,077
Principal		
Principal outstanding	3,154,247,123.90	5,000,000,208.61
Average loan	115,939.39	142,543.55
Minimum	356.06	9,890.73
Maximum	451,210.38	510,476.96
Interest rate		
Weighted average (wac)	2.52%	4.36%
Minimum	1.22%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	255	324
Minimum	09/30/2012	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	3.21%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.18		
10.01 - 20%	0.20	15.53	0.00	13.78
20.01 - 30%	0.60	25.65		
30.01 - 40%	1.45	35.65	0.00	37.07
40.01 - 50%	3.90	45.69	0.01	45.30
50.01 - 60%	15.75	56.51	0.04	54.12
60.01 - 70%	53.14	65.52	11.55	68.44
70.01 - 80%	22.97	72.98	65.25	75.56
80.01 - 90%	1.67	83.50	21.00	82.87
90.01 - 100%	0.06	94.91	2.14	94.44
100.01 - 110%	0.04	104.97		
110.01 - 120%	0.03	113.74		
120.01 - 130%	0.03	126.28		
Weighted average (WALTV)		1,202.05		76.66
Minimum		0.39		12.61
Maximum		28,045.00		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.12%	0.13%	0.15%	0.42%
Annual Percentage Rate (CPR)	1.10%	1.38%	1.56%	1.84%	4.96%

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	7.37%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.43%	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	0.56%	0.59%
Valencia	12.49%	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	24,095	8,982,654.82	5,982,950.58	17,884.64	14,983,490.04	70.14	2,767,822,927.47	2,782,806,417.51	95.58	62.81
from > 1 to ≤ 2 months	400	402,569.18	348,324.21	9,751.96	760,645.35	3.56	53,308,762.38	54,069,407.73	1.86	68.35
from > 2 to ≤ 3 months	65	79,546.33	73,010.97	0.00	152,557.30	0.71	8,658,044.57	8,810,601.87	0.30	69.80
from > 3 to ≤ 6 months	117	209,708.75	219,327.18	28,664.02	457,699.95	2.14	15,876,309.35	16,334,009.30	0.56	70.39
from > 6 to < 12 months	111	346,399.02	327,191.86	112,366.30	785,957.18	3.68	14,718,635.48	15,504,592.66	0.53	71.33
from ≥ 12 to < 18 months	76	403,324.18	374,271.30	97,964.80	875,560.28	4.10	10,525,551.94	11,401,112.22	0.39	72.79
from ≥ 18 to < 24 months	46	345,680.10	337,025.38	63,055.72	745,761.20	3.49	6,515,188.76	7,260,949.96	0.25	77.42
from ≥ 2 years	98	1,075,212.89	1,316,677.23	208,620.36	2,600,510.48	12.17	12,673,373.62	15,273,884.10	0.52	80.19
Subtotal	25,008	11,845,095.27	8,978,778.71	538,307.80	21,362,181.78	100.00	2,890,098,793.57	2,911,460,975.35	100.00	63.14
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	25,008	11,845,095.27	8,978,778.71	538,307.80	21,362,181.78		2,890,098,793.57	2,911,460,975.35		63.14

Additional information
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