

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

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	62.513.78 1,500,330,720.00 62.51%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3920% 12/17/2012 61.944210 Gross 50.174810 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	0.4320% 12/17/2012 109.200000 Gross 88.452000 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	0.4520% 12/17/2012 114.255566 Gross 92.547000 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	0.5520% 12/17/2012 139.533333 Gross 113.022000 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	0.7920% 12/17/2012 200.200000 Gross 162.162000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSf B3sf Bsf	BBB- Baa3 BBB
Total		3,150,330,720.00	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	4.38	3.49	2.89	2.46	2.14	1.90	1.70	1.55
		Final Maturity	Years	02/02/2017	03/13/2016	08/06/2015	03/03/2015	11/07/2014	08/10/2014	05/31/2014	04/04/2014
	Without optional redemption *	Average life	Years	9.01	7.25	6.00	5.25	4.50	4.00	3.50	3.25
		Final Maturity	Years	09/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016	03/17/2016	12/17/2015
Series A3	With optional redemption *	Average life	Years	4.38	3.49	2.89	2.46	2.14	1.90	1.70	1.55
		Final Maturity	Years	02/02/2017	03/13/2016	08/06/2015	03/03/2015	11/07/2014	08/10/2014	05/31/2014	04/04/2014
	Without optional redemption *	Average life	Years	9.01	7.25	6.00	5.25	4.50	4.00	3.50	3.25
		Final Maturity	Years	09/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016	03/17/2016	12/17/2015
Series A4	With optional redemption *	Average life	Years	10.29	8.49	7.13	6.09	5.30	4.67	4.17	3.76
		Final Maturity	Years	12/31/2022	03/12/2021	11/01/2019	10/19/2018	01/02/2018	05/19/2017	11/16/2016	06/19/2016
	Without optional redemption *	Average life	Years	11.76	9.75	8.25	7.00	6.25	5.50	4.75	4.50
		Final Maturity	Years	06/17/2024	06/17/2022	12/17/2020	09/17/2019	12/17/2018	03/17/2018	06/17/2017	03/17/2017
Series A5	With optional redemption *	Average life	Years	10.29	8.49	7.13	6.09	5.30	4.67	4.17	3.76
		Final Maturity	Years	12/31/2022	03/12/2021	11/01/2019	10/19/2018	01/02/2018	05/19/2017	11/16/2016	06/19/2016
	Without optional redemption *	Average life	Years	11.76	9.75	8.25	7.00	6.25	5.50	4.75	4.50
		Final Maturity	Years	06/17/2024	06/17/2022	12/17/2020	09/17/2019	12/17/2018	03/17/2018	06/17/2017	03/17/2017
Series B	With optional redemption *	Average life	Years	15.59	13.68	11.97	10.47	9.29	8.27	7.43	6.68
		Final Maturity	Years	04/17/2028	05/20/2026	09/01/2024	03/05/2023	12/30/2021	12/20/2020	02/18/2020	05/22/2019
	Without optional redemption *	Average life	Years	18.01	16.26	14.50	12.76	11.50	10.25	9.25	8.25
		Final Maturity	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	12/17/2020
Series C	With optional redemption *	Average life	Years	16.03	14.15	12.45	11.00	9.76	8.72	7.85	7.11
		Final Maturity	Years	09/24/2028	11/06/2026	02/27/2025	09/13/2023	06/19/2022	06/04/2021	07/21/2020	10/25/2019
	Without optional redemption *	Average life	Years	21.26	20.01	18.51	17.01	15.51	14.01	12.76	11.76
		Final Maturity	Years	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 D	With optional redemption *	Average life	Years	18.01	16.26	14.50	12.76	11.50	10.25	9.25	8.25
		Final Maturity	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	22.01	20.96	19.66	18.22	16.77	15.39	14.10	12.93
		Final Maturity	Years	09/15/2034	08/27/2033	05/10/2032	12/01/2030	06/20/2029	02/01/2028	10/19/2026	08/19/2025
Series E	With optional redemption *	Average life	Years	22.76	22.01	21.01	19.76	18.26	17.01	15.76	14.50
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	09/17/2029	06/17/2028	03/17/2027
	Without optional redemption *	Average life	Years	18.01	16.26	14.50	12.76	11.50	10.25	9.25	8.25
		Final Maturity	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	12/17/2020
Series F	With optional redemption *	Average life	Years	18.01	16.26	14.50	12.76	11.50	10.25	9.25	8.25
		Final Maturity	Years	09/17/2030	12/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	25.56	24.26	23.14	22.05	20.91	19.72	18.52	17.34
		Final Maturity	Years	04/04/2038	12/16/2036	11/03/2035	09/30/2034	08/08/2033	05/31/2032	03/22/2031	01/16/2030
Series G	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	93.25%	2,937,830,720.00	6.74%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%	950,000,000.00	
Series A2	47.62%	1,500,330,720.00	48.00%	2,400,000,000.00	
Series A3	12.30%	387,500,000.00	7.75%	387,500,000.00	
Series A4	33.33%	1,050,000,000.00	21.00%	1,050,000,000.00	
Series B	3.57%	112,500,000.00	3.17%	112,500,000.00	2.80%
Series C	3.17%	100,000,000.00	0.00%	100,000,000.00	0.80%
Issue of Bonds		3,150,330,720.00		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	24,180,874.87	0.103%
	Servicer ppal collect not yet credited	9,003,005.76	
Liabilities	Servicer ints collect not yet credited	5,391,213.23	
	Available		
	Balance		
Subordinated Loan L/T		40,000,000.00	3.252%
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	27,108	35,077
Principal		
Principal outstanding	3,120,436,464.17	5,000,000,208.61
Average loan	115,111.28	142,543.55
Minimum	438.42	9,890.73
Maximum	448,981.52	510,476.96
Interest rate		
Weighted average (wac)	2.39%	4.36%
Minimum	1.07%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	254	324
Minimum	11/30/2012	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.47%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.21%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.10%	0.13%	0.15%	0.41%
Annual Percentage Rate (CPR)	1.37%	1.22%	1.49%	1.78%	4.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.44		
10.01 - 20%	0.22	15.85	0.00	13.78
20.01 - 30%	0.64	25.82		
30.01 - 40%	1.52	35.76	0.00	37.07
40.01 - 50%	4.08	45.64	0.01	45.30
50.01 - 60%	16.81	56.48	0.04	54.12
60.01 - 70%	53.28	65.42	11.55	68.44
70.01 - 80%	21.53	72.87	65.25	75.56
80.01 - 90%	1.57	83.34	21.00	82.87
90.01 - 100%	0.06	95.04	2.14	94.44
100.01 - 110%	0.05	105.67		
110.01 - 120%	0.03	113.66		
120.01 - 130%	0.03	125.73		
Weighted average (WALTV)	1,206.44			76.66
Minimum	0.15			12.61
Maximum	34,023.00			99.25

Geographic distribution		
	Current	At constitution date
Andalucía	16.24%	16.08%
Aragón	1.90%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.37%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-León	3.99%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.47%	1.48%
Galicia	3.98%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.62%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.56%	0.59%
Valencia	12.51%	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	2,908	1,153,509.91	854,432.32	18,901.38	2,026,843.61	23.44	361,340,318.93	363,367,162.54	73.55	66.15
from > 1 to ≤ 2 months	391	394,050.57	309,375.58	2,823.65	706,249.80	8.17	51,345,683.20	52,051,933.00	10.54	67.12
from > 2 to ≤ 3 months	69	90,460.46	81,666.72	2,514.16	174,641.34	2.02	9,450,082.94	9,624,724.28	1.95	68.64
from > 3 to ≤ 6 months	131	246,478.46	226,838.71	51,989.90	525,307.07	6.07	17,399,105.82	17,924,412.89	3.63	70.15
from > 6 to < 12 months	122	382,996.01	362,133.87	117,379.78	862,509.66	9.97	15,881,676.51	16,744,186.17	3.39	70.80
from ≥ 12 to < 18 months	80	408,663.94	401,900.02	96,718.39	907,282.35	10.49	10,786,284.92	11,693,567.27	2.37	72.34
from ≥ 18 to < 24 months	45	336,833.38	308,728.82	67,419.27	712,981.47	8.24	6,170,116.76	6,883,098.23	1.39	76.73
from ≥ 2 years	101	1,155,927.29	1,367,566.60	209,121.09	2,732,614.98	31.60	13,029,582.01	15,762,196.99	3.19	79.68
Subtotal	3,847	4,168,920.02	3,912,642.64	566,867.62	8,648,430.28	100.00	485,402,851.09	494,051,281.37	100.00	67.21
<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	3,847	4,168,920.02	3,912,642.64	566,867.62	8,648,430.28		485,402,851.09	494,051,281.37		67.21

Additional information