

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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 N° 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	60,553.57 1,453,285,680.00 60.55%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3230% 03/19/2013 49.983608 Gross 39.487050 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa2sf 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	0.3630% 03/19/2013 92.766667 Gross 73.285667 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa2sf 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	0.3830% 03/19/2013 97.877778 Gross 77.323445 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa2sf 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	0.4830% 03/19/2013 123.433333 Gross 97.512333 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Caa1sf BBsf	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	0.7230% 03/19/2013 184.766667 Gross 145.965667 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSf Casf Bsf	BBB- Baa3 BBB
Total		3,103,285,680.00	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	4.16	3.32	2.76	2.35	2.05	1.82	1.64	1.49
		Final Maturity	Years	02/10/2017	04/12/2016	09/19/2015	04/25/2015	01/05/2015	10/13/2014	08/07/2014	06/14/2014
			Date	8.50	7.00	5.75	5.00	4.25	3.75	3.50	3.00
	Without optional redemption *	Average life	Years	06/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016	06/17/2016	12/17/2015
		Final Maturity	Years	4.16	3.32	2.76	2.35	2.05	1.82	1.64	1.49
			Date	02/10/2017	04/12/2016	09/19/2015	04/25/2015	01/05/2015	10/13/2014	08/07/2014	06/14/2014
Series A3	With optional redemption *	Average life	Years	8.50	7.00	5.75	5.00	4.25	3.75	3.50	3.00
		Final Maturity	Years	06/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016	06/17/2016	12/17/2015
			Date	9.90	8.17	6.87	5.88	5.13	4.53	4.05	3.65
	Without optional redemption *	Average life	Years	11/09/2022	02/15/2021	10/29/2019	11/02/2018	01/30/2018	06/25/2017	01/02/2017	08/10/2016
		Final Maturity	Years	11.25	9.50	8.01	6.75	6.00	5.25	4.75	4.25
			Date	03/17/2024	06/17/2022	12/17/2020	09/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017
Series A4	With optional redemption *	Average life	Years	9.90	8.17	6.87	5.88	5.13	4.53	4.05	3.65
		Final Maturity	Years	11/09/2022	02/15/2021	10/29/2019	11/02/2018	01/30/2018	06/25/2017	01/02/2017	08/10/2016
			Date	11.25	9.50	8.01	6.75	6.00	5.25	4.75	4.25
	Without optional redemption *	Average life	Years	03/17/2024	06/17/2022	12/17/2020	09/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017
		Final Maturity	Years	15.25	13.30	11.63	10.23	9.08	8.07	7.25	6.59
			Date	03/13/2028	04/03/2026	07/31/2024	03/09/2023	01/12/2022	01/11/2021	03/16/2020	07/18/2019
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25
		Final Maturity	Years	09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021
			Date	17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25
	Without optional redemption *	Average life	Years	09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021
		Final Maturity	Years	21.72	20.66	19.37	17.95	16.52	15.17	13.91	12.76
			Date	08/30/2034	08/11/2033	04/26/2032	11/24/2030	06/22/2029	02/13/2028	11/09/2026	09/17/2025
Series C	With optional redemption *	Average life	Years	22.51	21.76	20.76	19.51	18.01	16.76	15.51	14.25
		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
			Date	17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25
	Without optional redemption *	Average life	Years	09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021
		Final Maturity	Years	17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25
			Date	09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021
Series D	With optional redemption *	Average life	Years	25.21	23.95	22.86	21.78	20.65	19.48	18.30	17.15
		Final Maturity	Years	02/24/2038	11/23/2036	10/20/2035	09/22/2034	08/06/2033	06/05/2032	04/02/2031	02/04/2030
			Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
	Without optional redemption *	Average life	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
		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
			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			At issue date			
		% CE			% CE	
Class A	93.15%	2,890,785,680.00	6.85%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	46.83%	1,453,285,680.00		48.00%	2,400,000,000.00	
Series A3	12.49%	387,500,000.00		7.75%	387,500,000.00	
Series A4	33.84%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.63%	112,500,000.00	3.22%	2.25%	112,500,000.00	2.80%
Series C	3.22%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,103,285,680.00			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		31,754,352.66	0.084%
Servicer ppal collect not yet credited		9,860,487.48	
Servicer ints collect not yet credited		4,971,317.25	
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	26,924	35,077
Principal		
Principal outstanding	3,060,193,719.94	5,000,000,208.61
Average loan	113,660.44	142,543.55
Minimum	262.38	9,890.73
Maximum	445,619.03	510,476.96
Interest rate		
Weighted average (wac)	2.18%	4.36%
Minimum	0.59%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	251	324
Minimum	02/28/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.50%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.18%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.20%	0.15%	0.15%	0.41%
Annual Percentage Rate (CPR)	2.08%	2.41%	1.82%	1.73%	4.76%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.62		
10.01 - 20%	0.25	15.96	0.00	13.78
20.01 - 30%	0.73	25.71		
30.01 - 40%	1.77	35.97	0.00	37.07
40.01 - 50%	4.52	45.83	0.01	45.30
50.01 - 60%	18.18	56.42	0.04	54.12
60.01 - 70%	53.50	65.26	11.55	68.44
70.01 - 80%	19.27	72.71	65.25	75.56
80.01 - 90%	1.42	83.00	21.00	82.87
90.01 - 100%	0.07	94.40	2.14	94.44
100.01 - 110%	0.04	104.61		
110.01 - 120%	0.04	113.53		
120.01 - 130%	0.03	126.18		
Weighted average (WALTV)		63.70		76.66
Minimum		0.20		12.61
Maximum		242.36		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.27%	16.08%
Aragon	1.90%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.72%	2.80%
Canary Islands	7.39%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.48%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.96%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.58%	14.84%
Melilla	0.33%	0.36%
Murcia	2.39%	2.26%
Navarra	0.55%	0.59%
Valencia	12.53%	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	2,174	892,440.78	613,853.72	39,578.01	1,545,872.51	18.19	265,069,099.87	266,614,972.38	67.74	65.49
from > 1 to ≤ 2 months	354	359,730.09	270,703.55	2,814.34	633,247.98	7.45	45,800,771.61	46,434,019.59	11.80	67.82
from > 2 to ≤ 3 months	65	90,421.48	66,942.07	199.50	157,563.05	1.85	9,193,346.59	9,350,909.64	2.38	68.72
from > 3 to ≤ 6 months	113	223,509.78	184,775.69	38,012.74	446,298.21	5.25	15,310,013.93	15,756,312.14	4.00	67.84
from > 6 to < 12 months	125	377,051.10	319,009.10	114,084.87	810,145.07	9.53	15,110,411.31	15,920,556.38	4.04	69.64
from ≥ 12 to < 18 months	98	497,666.13	445,710.65	114,226.08	1,057,602.86	12.44	12,747,975.99	13,805,578.85	3.51	71.43
from ≥ 18 to < 24 months	58	419,335.38	383,558.95	103,590.71	906,485.04	10.67	7,953,551.07	8,860,036.11	2.25	74.01
from ≥ 2 years	107	1,276,953.58	1,439,293.69	225,528.87	2,941,776.14	34.61	13,904,624.96	16,846,401.10	4.28	79.76
Subtotal	3,094	4,137,108.32	3,723,847.42	638,035.12	8,498,990.86	100.00	385,089,795.33	393,588,786.19	100.00	66.97
<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	3,094	4,137,108.32	3,723,847.42	638,035.12	8,498,990.86		385,089,795.33	393,588,786.19		66.97

Additional information