

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

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	58,302.83 1,399,267,920.00 58.30%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3440% 06/17/2013 50.140434 Gross 39.610943 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa3sf 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	0.3840% 06/17/2013 96.000000 Gross 75.840000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa1sf 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	0.4040% 06/17/2013 101.000000 Gross 79.790000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa1sf 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	0.5040% 06/17/2013 126.000000 Gross 99.540000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Caa3sf 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	0.7440% 06/17/2013 186.000000 Gross 146.940000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		3,049,267,920.00	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	4.01	3.24	2.71	2.33	2.05	1.83	1.65	1.51	
		Final Maturity	Years	03/22/2017	06/10/2016	11/30/2015	07/15/2015	04/03/2015	01/13/2015	11/11/2014	09/21/2014	
			Date	06/17/2021	12/17/2019	12/17/2018	12/17/2017	06/17/2017	12/17/2016	06/17/2016	03/17/2016	
	Without optional redemption *	Average life	Years	4.01	3.24	2.71	2.33	2.05	1.83	1.65	1.51	
		Final Maturity	Years	03/22/2017	06/10/2016	11/30/2015	07/15/2015	04/03/2015	01/13/2015	11/11/2014	09/21/2014	
			Date	06/17/2021	12/17/2019	12/17/2018	12/17/2017	06/17/2017	12/17/2016	06/17/2016	03/17/2016	
Series A3	With optional redemption *	Average life	Years	9.59	7.93	6.69	5.75	5.02	4.45	3.99	3.61	
		Final Maturity	Years	10/15/2022	02/18/2021	11/23/2019	12/15/2018	03/23/2018	08/27/2017	03/13/2017	10/26/2016	
			Date	03/17/2024	06/17/2022	12/17/2020	12/17/2019	12/17/2018	06/17/2018	12/17/2017	06/17/2017	
	Without optional redemption *	Average life	Years	9.59	7.93	6.69	5.75	5.02	4.45	3.99	3.61	
		Final Maturity	Years	10/15/2022	02/18/2021	11/23/2019	12/15/2018	03/23/2018	08/27/2017	03/13/2017	10/26/2016	
			Date	03/17/2024	06/17/2022	12/17/2020	12/17/2019	12/17/2018	06/17/2018	12/17/2017	06/17/2017	
Series A4	With optional redemption *	Average life	Years	14.96	13.05	11.48	10.05	8.92	8.00	7.20	6.55	
		Final Maturity	Years	02/26/2028	04/01/2026	09/05/2024	04/01/2023	02/15/2022	03/17/2021	05/27/2020	10/03/2019	
			Date	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	
	Without optional redemption *	Average life	Years	15.36	13.56	11.96	10.58	9.44	8.44	7.62	6.92	
		Final Maturity	Years	07/24/2028	10/06/2026	02/28/2025	10/15/2023	08/16/2022	08/23/2021	10/26/2020	02/13/2020	
			Date	12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	12/17/2026	09/17/2025	09/17/2024	
Series B	With optional redemption *	Average life	Years	17.51	15.51	14.01	12.26	11.01	10.00	9.00	8.25	
		Final Maturity	Years	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	
			Date	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	
	Without optional redemption *	Average life	Years	21.47	20.43	19.15	17.75	16.35	15.02	13.78	12.66	
		Final Maturity	Years	09/01/2034	08/15/2033	05/06/2032	12/11/2030	07/19/2029	03/21/2028	12/26/2026	11/12/2025	
			Date	06/17/2035	09/17/2034	09/17/2033	06/17/2032	03/17/2031	09/17/2029	06/17/2028	06/17/2027	
Series C	With optional redemption *	Average life	Years	17.51	15.51	14.01	12.26	11.01	10.00	9.00	8.25	
		Final Maturity	Years	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	
			Date	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	
	Without optional redemption *	Average life	Years	25.03	23.76	22.66	21.59	20.47	19.32	18.16	17.03	
		Final Maturity	Years	03/24/2038	12/15/2036	11/09/2035	10/13/2034	09/01/2033	07/06/2032	05/11/2031	03/23/2030	
			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	93.03%	2,836,767,920.00	6.97%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%	950,000,000.00	
Series A2	45.89%	1,399,267,920.00	48.00%	2,400,000,000.00	
Series A3	12.71%	387,500,000.00	7.75%	387,500,000.00	
Series A4	34.43%	1,050,000,000.00	21.00%	1,050,000,000.00	
Series B	3.69%	112,500,000.00	3.28%	112,500,000.00	2.80%
Series C	3.28%	100,000,000.00	0.00%	100,000,000.00	0.80%
Issue of Bonds		3,049,267,920.00		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		42,384,742.03	0.105%
Servicer ppal collect not yet credited		8,799,068.03	
Servicer ints collect not yet credited		4,003,933.65	
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,753	35,077
Principal		
Principal outstanding	2,995,492,151.57	5,000,000,208.61
Average loan	111,968.46	142,543.55
Minimum	238.94	9,890.73
Maximum	441,242.68	510,476.96
Interest rate		
Weighted average (wac)	2.01%	4.36%
Minimum	0.25%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	248	324
Minimum	06/30/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.55%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.12%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.10%	0.14%	0.13%	0.39%
Annual Percentage Rate (CPR)	1.19%	1.15%	1.72%	1.53%	4.56%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.31		
10.01 - 20%	0.29	15.85	0.00	13.78
20.01 - 30%	0.80	25.66		
30.01 - 40%	1.95	35.98	0.00	37.07
40.01 - 50%	5.14	45.94	0.01	45.30
50.01 - 60%	20.39	56.41	0.04	54.12
60.01 - 70%	53.74	65.10	11.55	68.44
70.01 - 80%	16.12	72.64	65.25	75.56
80.01 - 90%	1.20	82.76	21.00	82.87
90.01 - 100%	0.06	94.74	2.14	94.44
100.01 - 110%	0.05	105.28		
110.01 - 120%	0.04	113.73		
120.01 - 130%	0.04	126.30		
Weighted average (WALTV)	62.93		76.66	
Minimum	0.19		12.61	
Maximum	239.35		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.90%	1.83%
Asturias	1.56%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.70%	2.80%
Canary Islands	7.38%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.96%	3.88%
La Rioja	0.50%	0.51%
Madrid	14.55%	14.84%
Melilla	0.33%	0.36%
Murcia	2.39%	2.26%
Navarra	0.55%	0.59%
Valencia	12.52%	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	4,059	1,673,142.18	960,740.74	20,259.95	2,654,142.87	27.42	476,924,203.73	479,578,346.60	79.72	62.70
from > 1 to ≤ 2 months	341	377,472.16	237,440.30	1,155.61	616,068.07	6.36	43,854,600.10	44,470,668.17	7.39	65.57
from > 2 to ≤ 3 months	47	60,076.20	41,463.98	1,645.63	103,185.81	1.07	6,056,690.52	6,159,876.33	1.02	66.81
from > 3 to ≤ 6 months	107	180,867.63	146,613.37	28,704.57	356,185.57	3.68	14,111,668.63	14,467,854.20	2.41	68.23
from > 6 to < 12 months	131	420,692.17	324,442.93	129,215.22	874,350.32	9.03	16,362,003.14	17,236,353.46	2.87	68.23
from ≥ 12 to < 18 months	96	515,921.42	380,818.15	128,056.21	1,024,795.78	10.59	11,389,963.11	12,414,758.89	2.06	70.23
from ≥ 18 to < 24 months	68	497,256.84	459,542.97	113,992.75	1,070,792.56	11.06	8,945,291.63	10,016,084.19	1.66	73.41
from ≥ 2 years	113	1,319,702.81	1,413,839.42	247,893.54	2,981,435.77	30.80	14,243,767.68	17,225,203.45	2.86	78.63
Subtotal	4,962	5,045,131.41	3,964,901.86	670,923.48	9,680,956.75	100.00	591,888,188.54	601,569,145.29	100.00	63.89
<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	4,962	5,045,131.41	3,964,901.86	670,923.48	9,680,956.75		591,888,188.54	601,569,145.29		63.89

Additional information