

# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2014  
**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  
 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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                               | Rating<br>Fitch / Moody's / S&P |                     |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                          | Current                         | Original            |
| Series A1<br>ES0314148000 | 03/26/2007<br>9,500    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>950,000,000.00   | Floating<br>3-M Euribor+0.060%<br>18.Mar/Jun/Sep/Dec       |                                                             | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | Amortized                     | AAA<br>Aaa<br>AAA               |                     |
| Series A2<br>ES0314148018 | 03/26/2007<br>24,000   | 49,971.64<br>1,199,319,360.00<br>49.97%                       | 100,000.00<br>2,400,000,000.00 | Floating<br>3-M Euribor+0.140%<br>18.Mar/Jun/Sep/Dec       | 0.4440%<br>06/17/2014<br>56.701154 Gross<br>44.793912 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBsf<br>Baa3sf<br>BBB+sf        | AAA<br>Aaa<br>AAA   |
| Series A3<br>ES0314148026 | 03/26/2007<br>3,875    | 100,000.00<br>387,500,000.00<br>100.00%                       | 100,000.00<br>387,500,000.00   | Floating<br>3-M Euribor+0.180%<br>18.Mar/Jun/Sep/Dec       | 0.4840%<br>06/17/2014<br>123.688889 Gross<br>97.714222 Net  | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBsf<br>Baa1sf<br>BBB+sf        | AAA<br>Aaa<br>AAA   |
| Series A4<br>ES0314148034 | 03/26/2007<br>10,500   | 100,000.00<br>1,050,000,000.00<br>100.00%                     | 100,000.00<br>1,050,000,000.00 | Floating<br>3-M Euribor+0.200%<br>18.Mar/Jun/Sep/Dec       | 0.5040%<br>06/17/2014<br>128.800000 Gross<br>101.752000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBsf<br>Baa1sf<br>BBB+sf        | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0314148042  | 03/26/2007<br>1,125    | 100,000.00<br>112,500,000.00<br>100.00%                       | 100,000.00<br>112,500,000.00   | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec       | 0.6040%<br>06/17/2014<br>154.355556 Gross<br>121.940889 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | Bsf<br>Caa3sf<br>BBsf           | A+<br>Aaa3<br>A     |
| Series C<br>ES0314148059  | 03/26/2007<br>1,000    | 100,000.00<br>100,000,000.00<br>100.00%                       | 100,000.00<br>100,000,000.00   | Floating<br>3-M Euribor+0.540%<br>18.Mar/Jun/Sep/Dec       | 0.8440%<br>06/17/2014<br>215.688889 Gross<br>170.394222 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | CCsf<br>Casf<br>Bsf             | BBB-<br>Baa3<br>BBB |
| Total                     |                        | 2,849,319,360.00                                              | 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 | 3.45       | 2.80       | 2.35       | 2.03       | 1.78       | 1.59       | 1.44       | 1.32       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/27/2017 | 01/01/2017 | 07/22/2016 | 03/26/2016 | 12/28/2015 | 10/20/2015 | 08/25/2015 | 07/10/2015 |
|                                                                                                                     |                               |                         |       | 7.01       | 5.76       | 4.76       | 4.25       | 3.76       | 3.25       | 3.00       | 2.76       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 03/17/2021 | 12/17/2019 | 12/17/2018 | 06/17/2018 | 12/17/2017 | 06/17/2017 | 03/17/2017 | 12/17/2016 |
|                                                                                                                     |                               | Final Maturity          | Years | 08/27/2017 | 01/01/2017 | 07/22/2016 | 03/26/2016 | 12/28/2015 | 10/20/2015 | 08/25/2015 | 07/10/2015 |
|                                                                                                                     |                               |                         |       | 7.01       | 5.76       | 4.76       | 4.25       | 3.76       | 3.25       | 3.00       | 2.76       |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 8.38       | 6.95       | 5.89       | 5.08       | 4.45       | 3.94       | 3.54       | 3.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/31/2022 | 02/25/2021 | 02/03/2020 | 04/12/2019 | 08/26/2018 | 02/23/2018 | 09/30/2017 | 06/01/2017 |
|                                                                                                                     |                               |                         |       | 9.76       | 8.26       | 7.01       | 6.01       | 5.25       | 4.76       | 4.25       | 3.76       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12/17/2023 | 06/17/2022 | 03/17/2021 | 03/17/2020 | 06/17/2019 | 12/17/2018 | 06/17/2018 | 12/17/2017 |
|                                                                                                                     |                               | Final Maturity          | Years | 07/31/2022 | 02/25/2021 | 02/03/2020 | 04/12/2019 | 08/26/2018 | 02/23/2018 | 09/30/2017 | 06/01/2017 |
|                                                                                                                     |                               |                         |       | 9.76       | 8.26       | 7.01       | 6.01       | 5.25       | 4.76       | 4.25       | 3.76       |
| Series A4                                                                                                           | With optional redemption *    | Average life            | Years | 13.69      | 12.05      | 10.52      | 9.32       | 8.27       | 7.42       | 6.65       | 6.04       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/22/2027 | 04/01/2026 | 09/21/2024 | 07/11/2023 | 06/22/2022 | 08/13/2021 | 11/08/2020 | 03/30/2020 |
|                                                                                                                     |                               |                         |       | 16.01      | 14.52      | 12.76      | 11.51      | 10.26      | 9.26       | 8.26       | 7.51       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 03/17/2030 | 09/17/2028 | 12/17/2026 | 09/17/2025 | 06/17/2024 | 06/17/2023 | 06/17/2022 | 09/17/2021 |
|                                                                                                                     |                               | Final Maturity          | Years | 06/10/2028 | 10/16/2026 | 05/01/2025 | 01/29/2024 | 01/06/2023 | 02/12/2022 | 05/11/2021 | 09/17/2020 |
|                                                                                                                     |                               |                         |       | 19.77      | 18.77      | 17.26      | 15.76      | 14.52      | 13.26      | 12.26      | 11.26      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 16.01      | 14.52      | 12.76      | 11.51      | 10.26      | 9.26       | 8.26       | 7.51       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/17/2030 | 09/17/2028 | 12/17/2026 | 09/17/2025 | 06/17/2024 | 06/17/2023 | 06/17/2022 | 09/17/2021 |
|                                                                                                                     |                               |                         |       | 16.01      | 14.52      | 12.76      | 11.51      | 10.26      | 9.26       | 8.26       | 7.51       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.68      | 19.69      | 18.52      | 17.22      | 15.92      | 14.67      | 13.51      | 12.45      |
|                                                                                                                     |                               | Final Maturity          | Years | 11/14/2034 | 11/20/2033 | 09/16/2032 | 06/02/2031 | 02/10/2030 | 11/13/2028 | 09/17/2027 | 08/25/2026 |
|                                                                                                                     |                               |                         |       | 21.52      | 20.77      | 20.01      | 18.77      | 17.52      | 16.52      | 15.26      | 14.01      |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 16.01      | 14.52      | 12.76      | 11.51      | 10.26      | 9.26       | 8.26       | 7.51       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/17/2030 | 09/17/2028 | 12/17/2026 | 09/17/2025 | 06/17/2024 | 06/17/2023 | 06/17/2022 | 09/17/2021 |
|                                                                                                                     |                               |                         |       | 16.01      | 14.52      | 12.76      | 11.51      | 10.26      | 9.26       | 8.26       | 7.51       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.50      | 19.34      | 18.37      | 17.49      | 16.61      | 15.71      | 14.81      | 13.93      |
|                                                                                                                     |                               | Final Maturity          | Years | 09/09/2034 | 07/12/2033 | 07/26/2032 | 09/09/2031 | 10/23/2030 | 11/28/2029 | 01/02/2029 | 02/14/2028 |
|                                                                                                                     |                               |                         |       | 32.53      | 32.53      | 32.53      | 32.53      | 32.53      | 32.53      | 32.53      | 32.53      |

\* 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                 | 92.54% | 2,636,819,360.00 | 7.46%         | 95.75% | 4,787,500,000.00 |
| Series A1               | 0.00%  | 0.00             |               | 19.00% | 950,000,000.00   |
| Series A2               | 42.09% | 1,199,319,360.00 |               | 48.00% | 2,400,000,000.00 |
| Series A3               | 13.60% | 387,500,000.00   |               | 7.75%  | 387,500,000.00   |
| Series A4               | 36.85% | 1,050,000,000.00 |               | 21.00% | 1,050,000,000.00 |
| Series B                | 3.95%  | 112,500,000.00   | 3.51%         | 2.25%  | 112,500,000.00   |
| Series C                | 3.51%  | 100,000,000.00   | 0.00%         | 2.00%  | 100,000,000.00   |
| Issue of Bonds          |        | 2,849,319,360.00 |               |        | 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                       |           | 21,261,037.31 | 0.207%   |
| Servicer ppal collect not yet credited |           | 10,408,273.05 |          |
| Servicer ints collect not yet credited |           | 2,842,709.06  |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Loan L/T                  |           | 40,000,000.00 | 3.304%   |
| 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

# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2014  
**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.

## Collateral: Residential mortgage loans

| General                                    |                  |                      |
|--------------------------------------------|------------------|----------------------|
|                                            | Current          | At constitution date |
| Count                                      | 26,226           | 35,077               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 2,799,350,081.15 | 5,000,000,208.61     |
| Average loan                               | 106,739.50       | 142,543.55           |
| Minimum                                    | 34.77            | 9,890.73             |
| Maximum                                    | 425,893.13       | 510,476.96           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 1.29%            | 4.36%                |
| Minimum                                    | 0.00%            | 2.25%                |
| Maximum                                    | 5.85%            | 5.95%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 237              | 324                  |
| Minimum                                    |                  | 08/31/2013           |
| Maximum                                    | 12/31/2046       | 11/30/2046           |
| Index (principal outstanding distribution) |                  |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 96.73%           | 96.21%               |
| Mortgage Market: Banks                     | 0.32%            | 0.33%                |
| Mortgage Market: All Institutions          | 2.95%            | 3.46%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.08%         | 0.10%         | 0.15%         | 0.12%          | 0.35%      |
| Annual Percentage Rate (CPR) | 0.96%         | 1.19%         | 1.73%         | 1.43%          | 4.17%      |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 0.08    | 6.98   |                      |       |
| 10.01 - 20%              | 0.40    | 15.76  | 0.00                 | 13.78 |
| 20.01 - 30%              | 1.04    | 25.66  |                      |       |
| 30.01 - 40%              | 2.73    | 35.66  | 0.00                 | 37.07 |
| 40.01 - 50%              | 7.12    | 45.89  | 0.01                 | 45.30 |
| 50.01 - 60%              | 28.02   | 56.24  | 0.04                 | 54.12 |
| 60.01 - 70%              | 52.29   | 64.62  | 11.55                | 68.44 |
| 70.01 - 80%              | 7.41    | 73.30  | 65.25                | 75.56 |
| 80.01 - 90%              | 0.61    | 82.25  | 21.00                | 82.87 |
| 90.01 - 100%             | 0.06    | 94.18  | 2.14                 | 94.44 |
| 100.01 - 110%            | 0.06    | 104.54 |                      |       |
| 110.01 - 120%            | 0.03    | 115.48 |                      |       |
| 120.01 - 130%            | 0.02    | 124.91 |                      |       |
| Weighted average (WALTV) | 60.45   |        |                      | 76.66 |
| Minimum                  | 0.02    |        |                      | 12.61 |
| Maximum                  | 266.80  |        |                      | 99.25 |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.29%  | 16.08%               |
| Aragon                  | 1.88%   | 1.83%                |
| Asturias                | 1.55%   | 1.55%                |
| Balearic Islands        | 4.25%   | 4.19%                |
| Basque Country          | 2.67%   | 2.80%                |
| Canary Islands          | 7.43%   | 7.16%                |
| Cantabria               | 1.33%   | 1.27%                |
| Castilla-La Mancha      | 3.49%   | 3.58%                |
| Castilla-Leon           | 3.98%   | 3.94%                |
| Catalonia               | 20.44%  | 20.73%               |
| Ceuta                   | 0.37%   | 0.40%                |
| Extremadura             | 1.49%   | 1.48%                |
| Galicia                 | 3.96%   | 3.88%                |
| La Rioja                | 0.49%   | 0.51%                |
| Madrid                  | 14.54%  | 14.84%               |
| Melilla                 | 0.33%   | 0.36%                |
| Murcia                  | 2.39%   | 2.26%                |
| Navarra                 | 0.54%   | 0.59%                |
| Valencia                | 12.58%  | 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                    | 1,898  | 877,997.34   | 301,380.45   | 33,132.51  | 1,212,510.30  | 10.48  | 220,623,649.46   | 221,836,159.76 | 66.30  | 62.57                          |
| from > 1 to ≤ 2 months           | 333    | 396,310.94   | 134,912.39   | 2,246.09   | 533,469.42    | 4.61   | 40,825,406.70    | 41,358,876.12  | 12.36  | 64.17                          |
| from > 2 to ≤ 3 months           | 34     | 53,199.77    | 21,943.81    | 129.22     | 75,272.80     | 0.65   | 4,770,457.56     | 4,845,730.36   | 1.45   | 64.76                          |
| from > 3 to ≤ 6 months           | 72     | 170,299.33   | 79,213.65    | 19,938.71  | 269,451.69    | 2.33   | 10,256,673.13    | 10,526,124.82  | 3.15   | 69.42                          |
| from > 6 to < 12 months          | 85     | 305,167.41   | 137,587.10   | 66,663.26  | 509,417.77    | 4.40   | 10,396,683.34    | 10,906,101.11  | 3.26   | 71.56                          |
| from ≥ 12 to < 18 months         | 85     | 615,223.13   | 257,020.06   | 97,031.90  | 969,275.09    | 8.38   | 10,345,191.66    | 11,314,466.75  | 3.38   | 68.74                          |
| from ≥ 18 to < 24 months         | 82     | 717,620.41   | 338,108.41   | 120,766.58 | 1,176,495.40  | 10.17  | 9,116,510.54     | 10,293,005.94  | 3.08   | 69.31                          |
| from ≥ 2 years                   | 167    | 4,938,062.19 | 1,502,967.14 | 381,369.34 | 6,822,398.67  | 58.97  | 16,668,843.26    | 23,491,241.93  | 7.02   | 74.58                          |
| Subtotal                         | 2,756  | 8,073,880.52 | 2,773,133.01 | 721,277.61 | 11,568,291.14 | 100.00 | 323,003,415.65   | 334,571,706.79 | 100.00 | 64.38                          |
| <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                            | 2,756  | 8,073,880.52 | 2,773,133.01 | 721,277.61 | 11,568,291.14 |        | 323,003,415.65   | 334,571,706.79 |        | 64.38                          |

### 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