BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

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
Por determinar

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	03/29/2007 9,500	56,528.99 537,025,405.00 56.53%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	5.0080% 03/17/2008 715.606765 Gross 608.265750 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0314148018	03/29/2007 24,000	100,000.00 2,400,000,000.00 100.00%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 17.Mar/Jun/Sep/Dec	5.0880% 03/17/2008 1,286.133333 Gross 1,093.213333 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series A3 ES0314148026	03/29/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.1280% 03/17/2008 1,296.244444 Gross 1,101.807777 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series A4 ES0314148034	03/29/2007 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% 17.Mar/Jun/Sep/Dec	5.1480% 03/17/2008 1,301.300000 Gross 1,106.105000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314148042	03/29/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 17.Mar/Jun/Sep/Dec	5.2480% 03/17/2008 1,326.577778 Gross 1,127.591111 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3 A	A+ Aa3 A
Series C ES0314148059	03/29/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 17.Mar/Jun/Sep/Dec	5.4880% 03/17/2008 1,387.244444 Gross 1,179.157777 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		4,587,025,405.00	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 A1	With optional redemption *	Average life	Years	1.37	0.97	0.76	0.63	0.55	0.49	0.44	0.41
			Date	04/13/2009	11/16/2008	01/09/2008	07/17/2008	06/16/2008	05/27/2008	09/05/2008	04/28/2008
		Final Maturity	Years	3.30	2.30	1.80	1.30	1.05	1.05	0.80	0.80
			Date	03/17/2011	03/17/2010	09/17/2009	03/17/2009	12/17/2008	12/17/2008	09/17/2008	09/17/2008
	Without optional redemption *	Average life	Years	1.37	0.97	0.76	0.63	0.55	0.49	0.44	0.41
			Date	04/13/2009	11/16/2008	01/09/2008	07/17/2008	06/16/2008	05/27/2008	09/05/2008	04/28/2008
		Final Maturity	Years	3.30	2.30	1.80	1.30	1.05	1.05	0.80	0.80
			Date	03/17/2011	03/17/2010	09/17/2009	03/17/2009	12/17/2008	12/17/2008	09/17/2008	09/17/2008
Series A2	With optional redemption *	Average life	Years	10.14	7.69	6.07	4.97	4.18	3.60	3.16	2.80
			Date	01/18/2018	07/08/2015	12/25/2013	11/17/2012	04/02/2012	06/07/2011	01/24/2011	09/17/2010
		Final Maturity	Years	17.56	14.30	11.81	9.81	8.30	7.30	6.30	5.55
			Date	06/17/2025	03/17/2022	09/17/2019	09/18/2017	03/17/2016	03/17/2015	03/17/2014	06/17/2013
	Without optional redemption *	Average life	Years	10.14	7.69	6.07	4.97	4.18	3.60	3.16	2.80
			Date	01/18/2018	07/08/2015	12/25/2013	11/17/2012	04/02/2012	06/07/2011	01/24/2011	09/17/2010
		Final Maturity	Years	17.56	14.30	11.81	9.81	8.30	7.30	6.30	5.55
			Date	06/17/2025	03/17/2022	09/17/2019	09/17/2017	03/17/2016	03/17/2015	03/17/2014	06/17/2013
Series A3	With optional redemption *	Average life	Years	18.85	15.72	13.07	10.98	9.36	8.11	7.11	6.32
			Date	09/29/2026	08/16/2023	12/21/2020	11/18/2018	07/04/2017	06/01/2016	08/01/2015	03/24/2014
		Final Maturity	Years	20.31	17.06	14.56	12.30	10.56	9.06	8.05	7.05
			Date	03/17/2028	12/17/2024	06/17/2022	03/17/2020	06/18/2018	12/19/2016	12/17/2015	12/17/2014
	Without optional redemption *	Average life	Years	18.85	15.72	13.07	10.98	9.36	8.11	7.11	6.32
			Date	09/29/2026	08/16/2023	12/21/2020	11/18/2018	07/04/2017	06/01/2016	08/01/2015	03/24/2014
		Final Maturity	Years	20.31	17.06	14.56	12.30	10.55	9.05	8.05	7.05
			Date	03/17/2028	12/17/2024	06/17/2022	03/17/2020	06/17/2018	12/17/2016	12/17/2015	12/17/2014
Series A4	With optional redemption *	Average life	Years	23.32	20.95	18.38	16.09	14.00	12.34	10.95	9.80
			Date	03/20/2031	06/11/2028	12/04/2026	12/27/2023	11/26/2021	03/30/2020	08/11/2018	09/14/2017
		Final Maturity	Years	24.56	22.56	20.06	17.81	15.56	13.81	12.30	11.05
			Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	06/19/2023	09/17/2021	03/17/2020	12/17/2018
	Without optional redemption *	Average life	Years	24.51	22.33	20.07	17.93	15.99	14.29	12.83	11.57
			Date	05/27/2032	03/24/2030	12/21/2027	10/28/2025	11/21/2023	11/03/2022	09/23/2020	06/22/2019
		Final Maturity	Years	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series B	With optional redemption *	Average life	Years	19.38	16.61	14.13	12.11	10.43	9.12	8.05	7.18
			Date	04/13/2027	04/07/2024	11/01/2022	04/01/2020	03/05/2018	09/01/2017	12/17/2015	03/02/2015
		Final Maturity	Years	24.56	22.56	20.06	17.81	15.56	13.81	12.30	11.05
			Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	06/19/2023	09/17/2021	03/17/2020	12/17/2018
	Without optional redemption *	Average life	Years	19.93	17.24	14.90	12.95	11.34	10.01	8.91	8.00
			Date	10/30/2027	02/20/2025	10/21/2022	08/11/2020	03/31/2019	02/12/2017	10/26/2016	11/26/2015
		Final Maturity	Years	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series C	With optional redemption *	Average life	Years	19.38	16.61	14.13	12.11	10.43	9.12	8.05	7.18
			Date	04/13/2027	04/07/2024	11/01/2022	04/01/2020	03/05/2018	09/01/2017	12/17/2015	03/02/2015
		Final Maturity	Years	24.56	22.56	20.06	17.81	15.56	13.81	12.30	11.05
			Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	06/19/2023	09/17/2021	03/17/2020	12/17/2018
	Without optional redemption *	Average life	Years	19.93	17.24	14.90	12.95	11.34	10.01	8.91	8.00
			Date	10/30/2027	02/20/2025	10/21/2022	08/11/2020	03/31/2019	02/12/2017	10/26/2016	11/26/2015
		Final Maturity	Years	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046

* 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	95.37%	4,374,525,405.00	5.50%	95.75%	4,787,500,000.00	2.80%
Series A1	11.71%	537,025,405.00		19.00%	950,000,000.00	
Series A2	52.32%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	8.45%	387,500,000.00		7.75%	387,500,000.00	
Series A4	22.89%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.45%	112,500,000.00	3.05%	2.25%	112,500,000.00	
Series C	2.18%	100,000,000.00	0.87%	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,587,025,405.00			5,000,000,000.00	
Reserve Fund	0.87%	40,000,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		65,675,270.34	4.929%
Servicer ppal collect not yet credited		15,232,967.64	
Servicer ints collect not yet credited		17,214,137.77	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,921,613.72	6.948%
Subordinated Loan	0.00	40,000,000.00	7.948%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

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
Por determinar

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	32,652	35,077
Principal		
Principal outstanding	4,547,596,100.62	5,000,000,208.61
Average loan	139,274.66	142,543.55
Minimum	7,759.78	9,890.73
Maximum	503,704.99	510,476.96
Interest rate		
Weighted average (wac)	5.20%	4.36%
Minimum	3.40%	2.25%
Maximum	6.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	313	324
Minimum	04/30/2011	08/31/2013
Maximum	11/30/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.97%	96.21%
Mortgage Market: Banks	0.35%	0.33%
Mortgage Market: All Institutions	3.69%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.78		
10.01 - 20%	0.01	15.36	0.00	13.78
20.01 - 30%	0.03	25.62		
30.01 - 40%	0.05	35.39	0.00	37.07
40.01 - 50%	0.11	46.06	0.01	45.30
50.01 - 60%	0.74	56.34	0.04	54.12
60.01 - 70%	18.31	67.43	11.55	68.44
70.01 - 80%	63.09	75.15	65.25	75.56
80.01 - 90%	15.89	82.50	21.00	82.87
90.01 - 100%	1.77	93.57	2.14	94.44
Weighted average (WALTV)		75.02		76.66
Minimum		3.04		12.61
Maximum		98.52		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.82%	0.79%		0.86%
Annual Percentage Rate (CPR)	8.76%	9.39%	9.03%		9.81%

Geographic distribution

	Current	At constitution date
Andalucia	16.09%	16.08%
Aragon	1.85%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.84%	2.80%
Canary Islands	7.14%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	3.94%	3.94%
Catalonia	20.53%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.87%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.01%	14.84%
Melilla	0.35%	0.36%
Murcia	2.32%	2.26%
Navarra	0.58%	0.59%
Valencia	12.43%	12.55%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	3,225	697,241.20	2,063,217.85	0.00	2,760,459.05	72.33	475,562,550.72	478,323,009.77	85.42	75.91
1 to 2 months	339	126,348.19	341,252.58	36.42	467,637.19	12.25	49,122,242.38	49,589,879.57	8.86	76.76
2 to 3 months	167	99,486.97	307,950.21	0.00	407,437.18	10.68	25,936,518.33	26,343,955.51	4.70	79.63
3 to 6 months	26	22,421.72	76,133.05	69.63	98,624.40	2.58	3,545,585.62	3,644,210.02	0.65	80.36
6 to 12 months	14	17,796.33	59,936.57	4,331.80	82,064.70	2.15	1,983,426.88	2,065,491.58	0.37	76.06
Subtotal	3,771	963,294.41	2,848,490.26	4,437.85	3,816,222.52	100.00	556,150,323.93	559,966,546.45	100.00	76.18
Total	3,771	963,294.41	2,848,490.26	4,437.85	3,816,222.52		556,150,323.93	559,966,546.45		76.18

Each range includes the beginning but not the ending time

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com