BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Ernst&Young

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	100,000.00 950,000,000.00 100.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	3.9590% 06/18/2007 890.775000 Gross 757.158750 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	06/18/2007 "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	4.0390% 06/18/2007 908.775000 Gross 772.458750 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	4.0790% 06/18/2007 917.775000 Gross 780.108750 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	4.0990% 06/18/2007 922.275000 Gross 783.933750 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	4.1990% 06/18/2007 944.775000 Gross 803.058750 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	4.4390% 06/18/2007 998.775000 Gross 848.958750 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		5,000,000,000.00	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	1.23	1.02	0.91	0.85	0.81	0.78	0.75	0.73
			Date	06/23/2008	07/04/2008	02/27/2008	04/02/2008	01/18/2008	08/01/2008	12/30/2007	12/22/2007
		Final Maturity	Years	3.73	2.72	2.22	1.97	1.97	1.72	1.72	1.47
			Date	12/20/2010	12/18/2009	06/18/2009	03/18/2009	03/18/2009	12/18/2008	12/18/2008	09/18/2008
	Without optional redemption *	Average life	Years	1.23	1.02	0.91	0.85	0.81	0.78	0.75	0.73
			Date	06/23/2008	07/04/2008	02/27/2008	04/02/2008	01/18/2008	08/01/2008	12/30/2007	12/22/2007
		Final Maturity	Years	3.72	2.72	2.22	1.97	1.97	1.72	1.72	1.47
			Date	12/18/2010	12/18/2009	06/18/2009	03/18/2009	03/18/2009	12/18/2008	12/18/2008	09/18/2008
Series A2	With optional redemption *	Average life	Years	10.65	8.28	6.71	5.65	4.89	4.32	3.89	3.55
			Date	11/21/2017	08/07/2015	12/14/2013	11/19/2012	02/16/2012	07/26/2011	02/18/2011	10/17/2010
		Final Maturity	Years	17.98	14.98	12.48	10.48	8.97	7.97	6.97	6.22
			Date	03/18/2025	03/18/2022	09/18/2019	09/18/2017	03/18/2016	03/18/2015	03/18/2014	06/18/2013
	Without optional redemption *	Average life	Years	10.65	8.28	6.71	5.65	4.89	4.32	3.89	3.55
			Date	11/21/2017	08/07/2015	12/14/2013	11/19/2012	02/16/2012	07/26/2011	02/18/2011	10/17/2010
		Final Maturity	Years	17.98	14.98	12.48	10.48	8.97	7.97	6.97	6.22
			Date	03/18/2025	03/18/2022	09/18/2019	09/18/2017	03/18/2016	03/18/2015	03/18/2014	06/18/2013
Series A3	With optional redemption *	Average life	Years	19.44	16.34	13.72	11.66	10.07	8.83	7.86	7.07
			Date	02/09/2026	07/30/2023	12/15/2020	11/23/2018	04/21/2017	01/25/2016	04/02/2015	04/24/2014
		Final Maturity	Years	20.74	17.73	15.23	12.98	11.22	9.73	8.72	7.97
			Date	12/20/2027	12/18/2024	06/20/2022	03/18/2020	06/18/2018	12/19/2016	12/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	19.44	16.34	13.72	11.66	10.07	8.83	7.86	7.07
			Date	02/09/2026	07/30/2023	12/15/2020	11/23/2018	04/21/2017	01/25/2016	04/02/2015	04/24/2014
		Final Maturity	Years	20.73	17.73	15.23	12.98	11.22	9.73	8.72	7.97
			Date	12/18/2027	12/18/2024	06/18/2022	03/18/2020	06/18/2018	12/18/2016	12/18/2015	03/18/2015
Series A4	With optional redemption *	Average life	Years	23.96	21.60	19.04	16.76	14.80	13.04	11.66	10.52
			Date	10/03/2031	10/30/2028	10/04/2026	12/30/2023	01/13/2022	10/04/2020	11/22/2018	02/10/2017
		Final Maturity	Years	25.24	23.23	20.74	18.48	16.48	14.48	12.98	11.73
			Date	06/18/2032	06/18/2030	12/20/2027	09/18/2025	09/18/2023	09/20/2021	03/18/2020	12/18/2018
	Without optional redemption *	Average life	Years	25.14	22.97	20.73	18.61	16.69	15.01	13.56	12.31
			Date	12/05/2032	03/13/2030	12/18/2027	01/11/2025	02/12/2023	03/30/2022	10/16/2020	07/20/2019
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
			Date	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046
Series B	With optional redemption *	Average life	Years	19.99	17.24	14.78	12.79	11.18	9.83	8.78	7.92
			Date	03/20/2027	06/19/2024	06/01/2022	08/01/2020	01/06/2018	01/25/2017	06/01/2016	02/27/2015
		Final Maturity	Years	25.24	23.23	20.74	18.48	16.48	14.48	12.98	11.73
			Date	06/18/2032	06/18/2030	12/20/2027	09/18/2025	09/18/2023	09/20/2021	03/18/2020	12/18/2018
	Without optional redemption *	Average life	Years	20.52	17.86	15.56	13.63	12.04	10.74	9.65	8.75
			Date	03/10/2027	04/02/2025	10/16/2022	12/11/2020	04/13/2019	12/21/2017	11/20/2016	12/25/2015
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
			Date	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046
Series C	With optional redemption *	Average life	Years	19.99	17.24	14.78	12.79	11.18	9.83	8.78	7.92
			Date	03/20/2027	06/19/2024	06/01/2022	08/01/2020	01/06/2018	01/25/2017	06/01/2016	02/27/2015
		Final Maturity	Years	25.24	23.23	20.74	18.48	16.48	14.48	12.98	11.73
			Date	06/18/2032	06/18/2030	12/20/2027	09/18/2025	09/18/2023	09/20/2021	03/18/2020	12/18/2018
	Without optional redemption *	Average life	Years	20.52	17.86	15.56	13.63	12.04	10.74	9.65	8.75
			Date	03/10/2027	04/02/2025	10/16/2022	12/11/2020	04/13/2019	12/21/2017	11/20/2016	12/25/2015
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
			Date	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046	06/18/2046

* 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	95.75%	4,787,500,000.00	2.80%	95.75%	4,787,500,000.00	2.80%
Series A1	19.00%	950,000,000.00		19.00%	950,000,000.00	
Series A2	48.00%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	7.75%	387,500,000.00		7.75%	387,500,000.00	
Series A4	21.00%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.25%	112,500,000.00		2.25%	112,500,000.00	
Series C	2.00%	100,000,000.00	0.80%	2.00%	100,000,000.00	0.80%
Issue of Bonds		5,000,000,000.00			5,000,000,000.00	
Reserve Fund	0.80%	40,000,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		42,894,791.39	4.114%
Servicer ppal collect not yet credited		15,935,708.19	
Servicer ints collect not yet credited		17,096,075.82	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,900,000.00	6.145%
Subordinated Loan	0.00	40,000,000.00	

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	35,026	35,077
Principal		
Principal outstanding	4,983,622,502.32	5,000,000,208.61
Average loan	142,283.52	142,543.55
Minimum	9,876.80	9,890.73
Maximum	509,776.80	510,476.96
Interest rate		
Weighted average (wac)	4.45%	4.36%
Minimum	2.25%	2.25%
Maximum	5.95%	5.95%
Final maturity		
Weighted average (WARM) (months)	323	324
Minimum	08/31/2013	08/31/2013
Maximum	11/30/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.21%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	3.46%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.00	13.76	0.00	13.78
20.01 - 30%	0.00	27.08		
30.01 - 40%	0.00	37.01	0.00	37.07
40.01 - 50%	0.01	46.75	0.01	45.30
50.01 - 60%	0.05	53.91	0.04	54.12
60.01 - 70%	12.06	68.35	11.55	68.44
70.01 - 80%	65.27	75.52	65.25	75.56
80.01 - 90%	20.48	82.82	21.00	82.87
90.01 - 100%	2.13	94.32	2.14	94.44
Weighted average (WALTV)		76.53		76.66
Minimum		12.57		12.61
Maximum		99.13		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%				0.88%
Annual Percentage Rate (CPR)	10.09%				10.09%

Geographic distribution

	Current	At constitution date
Andalucia	16.07%	16.08%
Aragon	1.83%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.19%	4.19%
Basque Country	2.81%	2.80%
Canary Islands	7.16%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.57%	3.58%
Castilla-Leon	3.94%	3.94%
Catalonia	20.73%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.87%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.85%	14.84%
Melilla	0.36%	0.36%
Murcia	2.26%	2.26%
Navarra	0.59%	0.59%
Valencia	12.55%	12.55%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,923	441,998.10	1,052,591.01	0.00	1,494,589.11	100.00	283,955,901.59	285,450,490.70	100.00	77.20
Subtotal	1,923	441,998.10	1,052,591.01	0.00	1,494,589.11	100.00	283,955,901.59	285,450,490.70	100.00	77.20
Doubt debts (subjectives)										
	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	1,923	441,998.10	1,052,591.01	0.00	1,494,589.11		283,955,901.59	285,450,490.70		77.20

Each range includes the beginning but not the ending time

Additional information

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