

BBVA RMBS 2 Fondo de Titulación de Activos

Brief report

Date: 08/31/2007
Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 G85044451

Management Company
 Europea de Titulación, 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0314148000	03/29/2007 9,500	85,558.71 812,807,745.00 85.56%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	4.2070% 09/17/2007 909.862218 Gross 746.087019 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2007 "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	4.2870% 09/17/2007 1,083.658333 Gross 888.598933 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	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	4.3270% 09/17/2007 1,093.769444 Gross 896.890944 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	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	4.3470% 09/17/2007 1,098.825000 Gross 901.036500 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	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	4.4470% 09/17/2007 1,124.102778 Gross 921.764278 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized / 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	4.6870% 09/17/2007 1,184.769444 Gross 971.510944 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	BBB+ Baa3 BBB	BBB+ Baa3 BBB	
Total		4,862,807,745.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% 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	1.09	0.85	0.72	0.64	0.59	0.56	0.53	0.51	
	Final Maturity	Years	Date	03/10/2008	05/07/2008	05/19/2008	04/21/2008	03/04/2008	03/21/2008	11/03/2008	02/03/2008	
Series A2	With optional redemption *	Average life	Years	1.09	0.85	0.72	0.64	0.59	0.56	0.53	0.51	
	Final Maturity	Years	Date	03/10/2008	05/07/2008	05/19/2008	04/21/2008	03/04/2008	03/21/2008	11/03/2008	02/03/2008	
Series A3	With optional redemption *	Average life	Years	1.09	0.85	0.72	0.64	0.59	0.56	0.53	0.51	
	Final Maturity	Years	Date	03/10/2008	05/07/2008	05/19/2008	04/21/2008	03/04/2008	03/21/2008	11/03/2008	02/03/2008	
Series A4	With optional redemption *	Average life	Years	1.09	0.85	0.72	0.64	0.59	0.56	0.53	0.51	
	Final Maturity	Years	Date	03/10/2008	05/07/2008	05/19/2008	04/21/2008	03/04/2008	03/21/2008	11/03/2008	02/03/2008	
Series B	With optional redemption *	Average life	Years	10.23	7.86	6.29	5.22	4.47	3.90	3.47	3.13	
	Final Maturity	Years	Date	11/21/2017	07/07/2015	12/13/2013	11/18/2012	02/15/2012	07/25/2011	02/17/2011	10/16/2010	
Series C	With optional redemption *	Average life	Years	17.56	14.55	12.05	10.06	8.55	7.55	6.55	5.80	
	Final Maturity	Years	Date	03/17/2025	03/17/2022	09/17/2019	09/18/2017	03/17/2016	03/17/2015	03/17/2014	06/17/2013	
Series A1	Without optional redemption *	Average life	Years	10.23	7.86	6.29	5.22	4.47	3.90	3.47	3.13	
	Final Maturity	Years	Date	11/21/2017	07/07/2015	12/13/2013	11/18/2012	02/15/2012	07/25/2011	02/17/2011	10/16/2010	
Series A2	Without optional redemption *	Average life	Years	17.56	14.55	12.05	10.06	8.55	7.55	6.55	5.80	
	Final Maturity	Years	Date	03/17/2025	03/17/2022	09/17/2019	09/18/2017	03/17/2016	03/17/2015	03/17/2014	06/17/2013	
Series A3	Without optional redemption *	Average life	Years	19.02	15.92	13.30	11.24	9.65	8.41	7.43	6.65	
	Final Maturity	Years	Date	02/09/2026	07/29/2023	12/15/2020	11/22/2018	04/20/2017	01/24/2016	03/02/2015	04/23/2014	
Series A4	Without optional redemption *	Average life	Years	20.31	17.31	14.81	12.55	10.80	9.30	8.30	7.55	
	Final Maturity	Years	Date	02/09/2026	07/29/2023	12/15/2020	11/22/2018	04/20/2017	01/24/2016	03/02/2015	04/23/2014	
Series B	Without optional redemption *	Average life	Years	23.54	21.18	18.62	16.34	14.38	12.62	11.23	10.09	
	Final Maturity	Years	Date	09/03/2031	10/29/2028	10/04/2026	12/29/2023	12/01/2022	09/04/2020	11/21/2018	10/10/2017	
Series C	Without optional redemption *	Average life	Years	24.81	22.81	20.31	18.06	16.06	14.06	12.55	11.30	
	Final Maturity	Years	Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	09/17/2021	03/17/2020	12/17/2018	
Series A1	Without optional redemption *	Average life	Years	24.72	22.55	20.31	18.18	16.27	14.59	13.14	11.89	
	Final Maturity	Years	Date	05/13/2032	03/13/2030	12/17/2027	01/11/2025	01/12/2023	03/29/2022	10/15/2020	07/19/2019	
Series A2	Without optional redemption *	Average life	Years	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	
	Final Maturity	Years	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	
Series A3	Without optional redemption *	Average life	Years	19.57	16.81	14.36	12.36	10.76	9.41	8.36	7.50	
	Final Maturity	Years	Date	03/20/2027	06/19/2024	05/01/2022	07/01/2020	05/31/2018	01/24/2017	05/01/2016	02/26/2015	
Series A4	Without optional redemption *	Average life	Years	24.81	22.81	20.31	18.06	16.06	14.06	12.55	11.30	
	Final Maturity	Years	Date	06/17/2032	06/17/2030	12/17/2027	09/17/2025	09/18/2023	09/17/2021	03/17/2020	12/17/2018	
Series B	Without optional redemption *	Average life	Years	20.11	17.44	15.14	13.21	11.62	10.31	9.23	8.32	
	Final Maturity	Years	Date	04/10/2027	03/02/2025	10/15/2022	11/11/2020	12/04/2019	12/20/2017	11/19/2016	12/24/2015	
Series C	Without optional redemption *	Average life	Years	39.07	39.07	39.07	39.07	39.07	39.07	39.07	39.07	
	Final Maturity	Years	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	% CE	% CE
Class A	95.63%	4,650,307,745.00	2.88%	95.75%	4,787,500,000.00
Series A1	16.71%	812,807,745.00	19.00%	95.00%	950,000,000.00
Series A2	49.35%	2,400,000,000.00	48.00%	2.40%	2,400,000,000.00
Series A3	7.97%	387,500,000.00	7.75%	387,500,000.00	
Series A4	21.59%	1,050,000,000.00	21.00%	1,050,000,000.00	
Series B	2.31%	112,500,000.00	2.25%	112,500,000.00	
Series C	2.06%	100,000,000.00	0.82%	2.00%	100,000,000.00
Issue of Bonds		4,862,807,745.00			5,000,000,000.00
Reserve Fund	0.82%	40,000,000.00	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	203,911,506.42	4.114%	
Servicer ppal collect not yet credited	14,196,888.44		
Servicer ints collect not yet credited	16,881,174.83		
Liabilities	Available	Balance	Interest
Start-up Loan	0.00	2,348,638.98	6.145%
Subordinated Loan	0.00	40,000,000.00	7.145%

Additional information

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Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

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Lead Managers
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 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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	33,538	35,077	
Principal			
Principal outstanding	4,722,074,004.86	5,000,000,208.61	
Average loan	140,797.72	142,543.55	
Minimum	3,070.09	9,890.73	
Maximum	506,306.43	510,476.96	
Interest rate			
Weighted average (wac)	4.89%	4.36%	
Minimum	3.40%	2.25%	
Maximum	6.40%	5.95%	
Final maturity			
Weighted average (WARM) (months)	318	324	
Minimum	11/30/2007	08/31/2013	
Maximum	11/30/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.07%	96.21%	
Mortgage Market: Banks	0.34%	0.33%	
Mortgage Market: All Institutions	3.59%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.71		
10.01 - 20%	0.00	15.47	0.00	13.78
20.01 - 30%	0.01	25.97		
30.01 - 40%	0.04	35.99	0.00	37.07
40.01 - 50%	0.07	45.41	0.01	45.30
50.01 - 60%	0.30	56.48	0.04	54.12
60.01 - 70%	15.23	67.88	11.55	68.44
70.01 - 80%	64.51	75.29	65.25	75.56
80.01 - 90%	17.91	82.64	21.00	82.87
90.01 - 100%	1.92	93.89	2.14	94.44
Weighted average (WALTV)	75.74		76.66	
Minimum	2.46		12.61	
Maximum	98.78		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.84%	0.91%		0.91%
Annual Percentage Rate (CPR)	7.90%	9.65%	10.37%		10.37%

Geographic distribution		
	Current	At constitution date
Andalucia	16.04%	16.08%
Aragon	1.84%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.84%	2.80%
Canary Islands	7.16%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.64%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.86%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.90%	14.84%
Melilla	0.36%	0.36%
Murcia	2.29%	2.26%
Navarra	0.58%	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	%		%		
Delinquencies										
Up to 1 month	3,292	727,454.06	1,963,300.55	0.00	2,690,754.61	82.01	483,516,735.40	486,207,490.01	90.05	76.63
1 to 2 months	236	93,024.81	225,859.11	0.00	318,883.92	9.72	36,162,529.06	36,481,412.98	6.76	77.58
2 to 3 months	104	67,180.86	172,249.83	0.00	239,430.69	7.30	15,467,102.80	15,706,533.49	2.91	77.95
3 to 6 months	12	8,365.95	23,435.78	159.59	31,961.32	0.97	1,511,653.16	1,543,614.48	0.29	79.07
Subtotal	3,644	896,025.68	2,384,845.27	159.59	3,281,030.54	100.00	536,658,020.42	539,939,050.96	100.00	76.74
Doubt debts (subjectives)										
	0	0.00	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	3,644	896,025.68	2,384,845.27	159.59	3,281,030.54		536,658,020.42	539,939,050.96		76.74

Each range includes the beginning but not the ending time

Additional information