

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 09/30/2007
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

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

Table with columns: Series, ISIN Code, Issue date, Principal outstanding, Interest type, Interest Rate, Redemption, Rating. Includes Series A1 through C and Total rows.

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Large table showing average life and maturity for various series (A1, A2, A3, A4, B, C) under different CPR rates (0.17 to 1.44). Includes optional clean up call and delinquency assumptions.

Credit enhancement and financial operations

Table showing credit enhancement (CE) for Class A, Series A1-A4, Series B, Series C, Issue of Bonds, and Reserve Fund. Columns include Current, At issue date, % CE.

Other financial operations (current)

Table showing assets and liabilities with columns: Assets, Balance, Interest, Liabilities, Available, Balance, Interest.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid

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 RBS

BARCLAYS  
 CALYON  
 IXIS CIB  
 WACHOVIA SECURITIES

**Bond Paying Agent**  
 BBVA

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	33,348	35,077	
Principal			
Principal outstanding	4,683,710,348.74	5,000,000,208.61	
Average loan	140,449.51	142,543.55	
Minimum	2,025.27	9,890.73	
Maximum	505,660.17	510,476.96	
Interest rate			
Weighted average (wac)	4.99%	4.36%	
Minimum	3.40%	2.25%	
Maximum	6.42%	5.95%	
Final maturity			
Weighted average (WARM) (months)	317	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)	96.05%	96.21%	
Mortgage Market: Banks	0.34%	0.33%	
Mortgage Market: All Institutions	3.61%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.44		
10.01 - 20%	0.01	15.14	0.00	13.78
20.01 - 30%	0.01	24.52		
30.01 - 40%	0.03	35.64	0.00	37.07
40.01 - 50%	0.07	45.59	0.01	45.30
50.01 - 60%	0.39	56.47	0.04	54.12
60.01 - 70%	15.85	67.78	11.55	68.44
70.01 - 80%	64.35	75.25	65.25	75.56
80.01 - 90%	17.40	82.61	21.00	82.87
90.01 - 100%	1.88	93.85	2.14	94.44
Weighted average (WALTV)	75.58		76.66	
Minimum	1.62		12.61	
Maximum	98.71		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.75%	0.86%		0.87%
Annual Percentage Rate (CPR)	7.30%	8.63%	9.90%		9.97%

Geographic distribution		
	Current	At constitution date
Andalucia	16.05%	16.08%
Aragon	1.84%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.86%	2.80%
Canary Islands	7.12%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.62%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.86%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.91%	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	%		%	%	
<b>Delinquencies</b>										
Up to 1 month	3,257	706,643.46	1,967,204.36	0.00	2,673,847.82	78.78	473,452,827.44	476,126,675.26	88.11	76.50
1 to 2 months	285	110,894.46	260,554.81	0.00	371,449.27	10.94	42,663,943.10	43,035,392.37	7.96	77.67
2 to 3 months	113	69,737.24	197,938.64	0.00	267,675.88	7.89	17,450,405.26	17,718,081.14	3.28	79.26
3 to 6 months	22	18,797.79	52,551.00	255.69	71,604.48	2.11	3,151,699.61	3,223,304.09	0.60	74.69
6 to 12 months	1	1,412.08	6,371.49	1,584.60	9,368.17	0.28	245,581.63	254,949.80	0.05	81.32
Subtotal	3,678	907,485.03	2,484,620.30	1,840.29	3,393,945.62	100.00	536,964,457.04	540,358,402.66	100.00	76.67
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>3,678</b>	<b>907,485.03</b>	<b>2,484,620.30</b>	<b>1,840.29</b>	<b>3,393,945.62</b>		<b>536,964,457.04</b>	<b>540,358,402.66</b>		<b>76.67</b>

Each range includes the beginning but not the ending time

#### Additional information