

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 G85044451

Management Company
 Europa 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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	31,838	35,077	
Principal			
Principal outstanding	4,391,133,046.90	5,000,000,208.61	
Average loan	137,921.13	142,543.55	
Minimum	3,709.00	9,890.73	
Maximum	501,173.35	510,476.96	
Interest rate			
Weighted average (wac)	5.25%	4.36%	
Minimum	3.40%	2.25%	
Maximum	6.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	309	324	
Minimum	08/31/2011	08/31/2013	
Maximum	11/30/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.92%	96.21%	
Mortgage Market: Banks	0.35%	0.33%	
Mortgage Market: All Institutions	3.73%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.25		
10.01 - 20%	0.01	16.16	0.00	13.78
20.01 - 30%	0.03	25.65		
30.01 - 40%	0.07	35.14	0.00	37.07
40.01 - 50%	0.25	45.70	0.01	45.30
50.01 - 60%	1.07	56.23	0.04	54.12
60.01 - 70%	20.42	67.16	11.55	68.44
70.01 - 80%	62.23	75.00	65.25	75.56
80.01 - 90%	14.27	82.41	21.00	82.87
90.01 - 100%	1.64	93.32	2.14	94.44
Weighted average (WALTV)	74.43		76.66	
Minimum	1.93		12.61	
Maximum	98.27		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.72%	0.73%	0.79%	0.82%
Annual Percentage Rate (CPR)	8.28%	8.27%	8.38%	9.11%	9.36%

Geographic distribution		
	Current	At constitution date
Andalucia	16.07%	16.08%
Aragon	1.84%	1.83%
Asturias	1.58%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.84%	2.80%
Canary Islands	7.19%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.86%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.01%	14.84%
Melilla	0.35%	0.36%
Murcia	2.33%	2.26%
Navarra	0.58%	0.59%
Valencia	12.42%	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	2,201	479,569.90	1,437,634.48	0.00	1,917,204.38	52.32	326,423,950.94	328,341,155.32	74.96	75.63
1 to 2 months	399	151,579.84	427,713.80	0.00	579,293.64	15.81	59,195,891.90	59,775,185.54	13.65	76.69
2 to 3 months	210	118,941.01	393,047.72	0.00	511,988.73	13.97	31,225,923.42	31,737,912.15	7.25	78.35
3 to 6 months	66	61,853.36	207,004.64	1,254.16	270,112.16	7.37	9,999,885.43	10,269,997.59	2.34	78.91
6 to 12 months	46	76,823.04	257,998.45	16,857.17	351,678.66	9.60	6,815,558.82	7,167,237.48	1.64	78.18
12 to 18 months	5	6,704.75	25,197.59	2,356.03	34,258.37	0.93	667,719.66	701,978.03	0.16	79.53
Subtotal	2,927	895,471.90	2,748,596.68	20,467.36	3,664,535.94	100.00	434,328,930.17	437,993,466.11	100.00	76.08
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	2,927	895,471.90	2,748,596.68	20,467.36	3,664,535.94		434,328,930.17	437,993,466.11		76.08

Each range includes the beginning but not the ending time

Additional information