### Issued securities: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Securities</th>
<th>Issue Date</th>
<th>N° bonds</th>
<th>Principal outstanding (BOV Units / Series Total / N° bonds)</th>
<th>Interest type</th>
<th>Reference rate &amp; range</th>
<th>Payment date</th>
<th>Interest Rate</th>
<th>Next coupon</th>
<th>Final maturity</th>
<th>Rating</th>
<th>Floor</th>
<th>Purchase price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Series A1</strong></td>
<td>02/03/2007</td>
<td>0,05%</td>
<td>114,300.00 / 30,000.00 / 190,200,000.00</td>
<td>Funding</td>
<td>3-M Euribor+0.30%</td>
<td>17/Mar/Jul/Dec</td>
<td>5.75%</td>
<td>5.51%</td>
<td>09/17/2027</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td><strong>Series A2</strong></td>
<td>02/03/2007</td>
<td>0,05%</td>
<td>132,000.00 / 30,000.00 / 396,000,000.00</td>
<td>Funding</td>
<td>3-M Euribor+0.40%</td>
<td>17/Mar/Jul/Dec</td>
<td>5.75%</td>
<td>5.51%</td>
<td>09/17/2027</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td><strong>Series A3</strong></td>
<td>02/03/2007</td>
<td>0,05%</td>
<td>198,000.00 / 30,000.00 / 594,000,000.00</td>
<td>Funding</td>
<td>3-M Euribor+0.50%</td>
<td>17/Mar/Jul/Dec</td>
<td>5.75%</td>
<td>5.51%</td>
<td>09/17/2027</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td><strong>Series A4</strong></td>
<td>02/03/2007</td>
<td>0,05%</td>
<td>112,500.00 / 30,000.00 / 337,500,000.00</td>
<td>Funding</td>
<td>3-M Euribor+0.60%</td>
<td>17/Mar/Jul/Dec</td>
<td>5.75%</td>
<td>5.51%</td>
<td>09/17/2027</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
</tbody>
</table>

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

#### Series A1
- **Without optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027
- **With optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027

#### Series A2
- **Without optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027
- **With optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027

#### Series A3
- **Without optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027
- **With optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027

#### Series A4
- **Without optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027
- **With optional redemption**: Average life: 6.75 years, Final maturity: 02/17/2027

### Credit enhancement and financial operations

**Credit enhancement (CE)**
- **Current**: 6.00%
- **At issue date**: 6.00%

**Other financial operations (current)**
- **Assets Balance Interest**: 31.025,657.20
- **Profit after tax**: 31.025,657.20
- **Interest**: 31.025,657.20

### Additional information
- European Union: C/ Luperoz, 12, 28006 Madrid  91 411 94 67  91 411 94 64  www.edt-sg.com  info@eurotitulizacion.com
- www.cmrv.com

---

*Credit enhancement of all subclasses is based on the total of the underlying rated assets.*

*Hypothetical values and default assumptions of the underlying assets.*

---

### Credit enhancement and financial operations

- **Current**: 6.00%
- **At issue date**: 6.00%

**Other financial operations (current)**
- **Assets Balance Interest**: 31.025,657.20
- **Profit after tax**: 31.025,657.20
- **Interest**: 31.025,657.20
BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
Currency: EUR

Collateral: Residential mortgage loans

<table>
<thead>
<tr>
<th>General</th>
<th>Current</th>
<th>At constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>31,473</td>
<td>35,077</td>
</tr>
<tr>
<td>Principal Principal outstanding</td>
<td>4,319,786,414.28</td>
<td>5,000,000,000.00</td>
</tr>
<tr>
<td>Average loan</td>
<td>137,252.82</td>
<td>142,543.55</td>
</tr>
<tr>
<td>Minimum</td>
<td>5,578.77</td>
<td>5,981.73</td>
</tr>
<tr>
<td>Maximum</td>
<td>496,908.65</td>
<td>510,476.96</td>
</tr>
</tbody>
</table>

Interest rate:
- Weighted average (wacc): 5.36% - 4.36%
- Minimum: 3.40% - 2.25%
- Maximum: 6.97% - 5.90%

Final maturity:
- Weighted average (WARM) (months): 307 - 224

Bond Underwriters and Placement Agents:
- BBVA
- ABN AMRO
- BNP PARIBAS
- CITIGROUP
- RBS
- BARCLAYS
- CALYON
- IXIS CIB
- WACHOVIA SECURITIES

Prepayments:
- Single month. mort. (SMM) 0.64% - 0.68%
- Annual Percentage Rate (CPR) 0.74% - 0.81%
- Geographical distribution:
  - Madrid 14.84%
  - Andalucia 16.06%
  - Aragon 1.83%
  - Asturias 1.05%
  - Balearic Islands 4.19%
  - Basque Country 2.80%
  - Canary Islands 7.16%
  - Catalonia 13.27%
  - Castilla-La Mancha 3.55%
  - Catalonia-Leon 3.94%
  - Castilla 20.20%
  - Ceuta 0.41%
  - Extremadura 1.48%
  - Galicia 3.87%
  - La Rioja 0.52%
  - Melilla 15.04%
  - Murcia 0.34%
  - Navarra 0.59%
  - Valencia 12.45%

Current delinquency:

<table>
<thead>
<tr>
<th>Aging</th>
<th>Current delinquency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>Overdue debt</td>
</tr>
<tr>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>Delinquencies</td>
<td></td>
</tr>
<tr>
<td>Up to 1 month</td>
<td>3,958</td>
</tr>
<tr>
<td>1 to 2 months</td>
<td>465</td>
</tr>
<tr>
<td>2 to 3 months</td>
<td>216</td>
</tr>
<tr>
<td>3 to 6 months</td>
<td>72</td>
</tr>
<tr>
<td>6 to 12 months</td>
<td>72</td>
</tr>
<tr>
<td>12 to 18 months</td>
<td>10</td>
</tr>
<tr>
<td>Subtotal</td>
<td>4,791</td>
</tr>
</tbody>
</table>

Doubt debts (subjected):
- 0.00 |
- 0.00 |
- 0.00 |
- 0.00 |
- 0.00 |
- 0.00 |

Total: 4,791 | 1,375,898.04 | 4,220,182.38 | 38,810.73 | 5,634,899.13 | 100.00 | 710,799,748.39 | 100.00 |

BBVA RMBS 2 Fondo de Titulización de Activos 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 BBVA de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information:
- European 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)

Initial delinquency includes the qualifying real estate mortgage loans.