



# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2008  
**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  
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	30,747	35,077
Principal		
Principal outstanding	4,164,618,941.01	5,000,000,208.61
Average loan	135,447.98	142,543.55
Minimum	4,162.20	9,890.73
Maximum	496,900.25	510,476.96
Interest rate		
Weighted average (wac)	5.81%	4.36%
Minimum	3.40%	2.25%
Maximum	7.47%	5.95%
Final maturity		
Weighted average (WARM) (months)	302	324
Minimum	06/30/2009	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.87%	96.21%
Mortgage Market: Banks	0.34%	0.33%
Mortgage Market: All Institutions	3.79%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.57%	0.58%	0.65%	0.74%
Annual Percentage Rate (CPR)	7.20%	6.67%	6.75%	7.49%	8.55%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.49		
10.01 - 20%	0.02	16.01	0.00	13.78
20.01 - 30%	0.07	25.92		
30.01 - 40%	0.17	35.87	0.00	37.07
40.01 - 50%	0.47	45.90	0.01	45.30
50.01 - 60%	2.05	56.15	0.04	54.12
60.01 - 70%	24.00	66.79	11.55	68.44
70.01 - 80%	60.41	74.79	65.25	75.56
80.01 - 90%	11.42	82.34	21.00	82.87
90.01 - 100%	1.38	92.88	2.14	94.44
Weighted average (WALTV)	73.35		76.66	
Minimum	2.01		12.61	
Maximum	97.83		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.06%	16.08%
Aragon	1.84%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.80%	2.80%
Canary Islands	7.16%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.42%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.88%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.08%	14.84%
Melilla	0.34%	0.36%
Murcia	2.33%	2.26%
Navarra	0.57%	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	%				
<i>Delinquencies</i>										
Up to 1 month	3,626	827,823.09	2,769,334.18	167.63	3,597,324.90	51.30	521,581,427.69	525,178,752.59	84.36	74.89
from > 1 to ≤ 2 months	287	171,509.70	616,916.72	348.41	788,774.83	11.25	45,616,810.69	46,405,585.52	7.45	77.10
from > 2 to ≤ 3 months	40	33,951.49	110,923.69	0.00	144,875.18	2.07	5,989,821.56	6,134,696.74	0.99	76.64
from > 3 to ≤ 6 months	106	126,441.81	461,485.07	19,821.28	607,748.16	8.67	16,983,964.03	17,591,712.19	2.83	79.45
from > 6 to < 12 months	104	177,157.69	667,782.48	76,483.29	921,423.46	13.14	15,415,912.35	16,337,335.81	2.62	79.61
from ≥ 12 to < 18 months	57	174,283.43	610,539.96	70,015.16	854,838.55	12.19	9,125,342.02	9,980,180.57	1.60	83.87
from ≥ 18 to < 24 months	7	18,718.48	72,483.97	5,879.89	97,082.34	1.38	825,551.16	922,633.50	0.15	85.70
Subtotal	4,227	1,529,885.69	5,309,466.07	172,715.66	7,012,067.42	100.00	615,538,829.50	622,550,896.92	100.00	75.45
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,227	1,529,885.69	5,309,466.07	172,715.66	7,012,067.42		615,538,829.50	622,550,896.92		75.45