BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P Current	Original
Series A1 ES0314148000	03/29/2007 9,500	10,810.01 102,695,095.00 10.81%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	3.3030% 03/17/2009 89.263658 Gross 73.196200 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2009 "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	3.3830% 03/17/2009 845.750000 Gross 693.515000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	3.4230% 03/17/2009 855.750000 Gross 701.715000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	3.4430% 03/17/2009 860.750000 Gross 705.815000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	3.5430% 03/17/2009 885.750000 Gross 726.315000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	3.7830% 03/17/2009 945.750000 Gross 775.515000 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		4,152,695,095.00	5,000,000,000.00						

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

Series			% 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	0.40	0.32	0.29	0.25	0.21	0.21	0.21	0.21
			Date	05/25/2009	04/26/2009	04/14/2009	01/04/2009	03/19/2009	03/17/2009	03/17/2009	03/17/2009
		Final Maturity	Years	0.71	0.46	0.46	0.46	0.46	0.21	0.21	0.21
			Date	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
	Without optional redemption *	Average life	Years	0.40	0.32	0.29	0.25	0.21	0.21	0.21	0.21
			Date	05/25/2009	04/26/2009	04/14/2009	01/04/2009	03/19/2009	03/17/2009	03/17/2009	03/17/2009
		Final Maturity	Years	0.71	0.46	0.46	0.46	0.21	0.21	0.21	0.21
			Date	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009
Series A2	With optional redemption *	Average life	Years	8.17	6.17	4.87	3.99	3.37	2.90	2.55	2.27
			Date	02/28/2017	03/03/2015	11/13/2013	12/27/2012	05/13/2012	11/25/2011	07/18/2011	07/04/2011
		Final Maturity	Years	15.97	12.97	10.72	8.97	7.47	6.46	5.72	4.96
			Date	12/17/2024	12/17/2021	09/17/2019	12/18/2017	06/17/2016	06/17/2015	09/17/2014	12/17/2013
	Without optional redemption *	Average life	Years	8.17	6.17	4.87	3.99	3.37	2.90	2.55	2.27
			Date	02/28/2017	03/03/2015	11/13/2013	12/27/2012	05/13/2012	11/25/2011	07/18/2011	07/04/2011
		Final Maturity	Years	15.97	12.97	10.72	8.97	7.47	6.46	5.72	4.96
			Date	12/17/2024	12/17/2021	09/17/2019	12/17/2017	06/17/2016	06/17/2015	09/17/2014	12/17/2013
Series A3	With optional redemption *	Average life	Years	17.38	14.43	11.96	10.04	8.56	7.41	6.51	5.78
			Date	05/16/2026	01/06/2023	12/14/2020	12/01/2019	07/21/2017	05/29/2016	04/07/2015	12/10/2014
		Final Maturity	Years	18.72	15.97	13.47	11.22	9.72	8.47	7.47	6.72
			Date	09/17/2027	12/17/2024	06/17/2022	03/17/2020	09/17/2018	06/19/2017	06/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	17.38	14.43	11.96	10.04	8.56	7.41	6.51	5.78
			Date	05/16/2026	01/06/2023	12/14/2020	12/01/2019	07/21/2017	05/29/2016	04/07/2015	12/10/2014
		Final Maturity	Years	18.72	15.97	13.47	11.22	9.72	8.47	7.47	6.72
			Date	09/17/2027	12/17/2024	06/17/2022	03/17/2020	09/17/2018	06/17/2017	06/17/2016	09/17/2015
Series A4	With optional redemption *	Average life	Years	22.10	19.79	17.30	15.19	13.29	11.69	10.35	9.24
			Date	02/02/2031	10/10/2028	04/14/2026	07/03/2024	04/13/2022	05/09/2020	05/05/2019	03/26/2018
		Final Maturity	Years	23.48	21.47	18.97	16.97	14.97	13.22	11.72	10.47
			Date	06/17/2032	06/17/2030	12/17/2027	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	23.27	21.16	19.01	16.98	15.16	13.56	12.19	11.01
			Date	04/04/2032	02/22/2030	12/30/2027	12/20/2025	02/23/2024	07/22/2022	06/03/2021	12/31/2019
		Final Maturity	Years	38.23	38.23	38.23	38.23	38.23	38.23	38.23	38.23
			Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047
Series B	With optional redemption *	Average life	Years	17.96	15.34	13.01	11.18	9.67	8.45	7.45	6.64
			Date	12/12/2026	04/28/2024	01/01/2022	04/03/2020	08/30/2018	09/06/2017	11/06/2016	08/19/2015
		Final Maturity	Years	23.48	21.47	18.97	16.97	14.97	13.22	11.72	10.47
			Date	06/17/2032	06/17/2030	12/17/2027	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	18.50	15.96	13.80	12.00	10.53	9.31	8.30	7.45
			Date	06/26/2027	12/13/2024	10/15/2022	12/29/2020	08/07/2019	04/19/2018	04/16/2017	10/06/2016
		Final Maturity	Years	38.23	38.23	38.23	38.23	38.23	38.23	38.23	38.23
			Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047
Series C	With optional redemption *	Average life	Years	17.96	15.34	13.01	11.18	9.67	8.45	7.45	6.64
			Date	12/12/2026	04/28/2024	01/01/2022	04/03/2020	08/30/2018	09/06/2017	11/06/2016	08/19/2015
		Final Maturity	Years	23.48	21.47	18.97	16.97	14.97	13.22	11.72	10.47
			Date	06/17/2032	06/17/2030	12/17/2027	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	18.50	15.96	13.80	12.00	10.53	9.31	8.30	7.45
			Date	06/26/2027	12/13/2024	10/15/2022	12/29/2020	08/07/2019	04/19/2018	04/16/2017	10/06/2016
		Final Maturity	Years	38.23	38.23	38.23	38.23	38.23	38.23	38.23	38.23
			Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047

* 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	% CE		At issue date	% CE
Class A	94.88%	3,940,195,095.00	3.37%	95.75%	4,787,500,000.00	2.80%
Series A1	2.47%	102,695,095.00		19.00%	950,000,000.00	
Series A2	57.79%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	9.33%	387,500,000.00		7.75%	387,500,000.00	
Series A4	25.28%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.71%	112,500,000.00		2.25%	112,500,000.00	
Series C	2.41%	100,000,000.00	0.96%	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,152,695,095.00			5,000,000,000.00	
Reserve Fund	0.96%	40,000,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		55,531,217.23	3.195%
Servicer ppal collect not yet credited		11,100,863.24	
Servicer ints collect not yet credited		17,896,857.99	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,067,563.20	5.243%
Subordinated Loan	0.00	40,000,000.00	6.243%

Europea de Titulización 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	30,636	35,077
Principal		
Principal outstanding	4,135,692,581.35	5,000,000,208.61
Average loan	134,994.54	142,543.55
Minimum	1,997.12	9,890.73
Maximum	496,299.66	510,476.96
Interest rate		
Weighted average (wac)	5.75%	4.36%
Minimum	3.40%	2.25%
Maximum	7.47%	5.95%
Final maturity		
Weighted average (WARM) (months)	301	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)	95.88%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	3.79%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.53		
10.01 - 20%	0.02	15.93	0.00	13.78
20.01 - 30%	0.07	25.83		
30.01 - 40%	0.18	35.90	0.00	37.07
40.01 - 50%	0.52	46.01	0.01	45.30
50.01 - 60%	2.45	56.19	0.04	54.12
60.01 - 70%	24.50	66.73	11.55	68.44
70.01 - 80%	59.86	74.75	65.25	75.56
80.01 - 90%	11.07	82.34	21.00	82.87
90.01 - 100%	1.32	92.85	2.14	94.44
Weighted average (WALTV)		73.14		76.66
Minimum		1.21		12.61
Maximum		97.78		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.60%	0.56%	0.63%	0.73%
Annual Percentage Rate (CPR)	6.20%	6.99%	6.54%	7.26%	8.45%

Geographic distribution

	Current	At constitution date
Andalucia	16.03%	16.08%
Aragon	1.84%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.79%	2.80%
Canary Islands	7.15%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.49%	20.73%
Ceuta	0.42%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.88%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.10%	14.84%
Melilla	0.34%	0.36%
Murcia	2.34%	2.26%
Navarra	0.57%	0.59%
Valencia	12.43%	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	2,531	598,830.99	2,030,679.44	130.58	2,629,641.01	39.45	364,643,800.24	367,273,441.25	76.53	74.86
from > 1 to ≤ 2 months	330	199,006.77	736,196.50	36.42	935,239.69	14.03	53,421,376.50	54,356,616.19	11.33	76.82
from > 2 to ≤ 3 months	53	42,027.99	152,101.85	1,174.04	195,303.88	2.93	7,890,866.57	8,086,170.45	1.68	77.43
from > 3 to ≤ 6 months	108	130,483.56	482,589.64	18,069.00	631,142.20	9.47	16,995,903.30	17,627,045.50	3.67	78.54
from > 6 to < 12 months	121	216,740.29	795,415.86	95,119.80	1,107,275.95	16.61	18,495,892.68	19,603,168.63	4.08	81.28
from ≥ 12 to < 18 months	67	195,645.60	716,519.93	79,034.05	991,199.58	14.87	10,409,504.31	11,400,703.89	2.38	84.08
from ≥ 18 to < 24 months	10	36,616.97	128,884.65	10,954.95	176,456.57	2.65	1,408,227.02	1,584,683.59	0.33	86.17
Subtotal	3,220	1,419,352.17	5,042,387.87	204,518.84	6,666,258.88	100.00	473,265,570.62	479,931,829.50	100.00	75.73
Doubt debts (subjectives)										
	0	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	3,220	1,419,352.17	5,042,387.87	204,518.84	6,666,258.88		473,265,570.62	479,931,829.50		75.73

Additional information

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