BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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
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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	882.15 8,380,425.00 0.88%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	1.7000% 06/17/2009 3.832452 Gross 3.142611 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2009 "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	1.7800% 06/17/2009 454.888889 Gross 373.008889 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	1.8200% 06/17/2009 465.111111 Gross 381.391111 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	1.8400% 06/17/2009 470.222222 Gross 385.582222 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	1.9400% 06/17/2009 495.777778 Gross 406.537778 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	2.1800% 06/17/2009 557.111111 Gross 456.831111 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		4,058,380,425.00	5,000,000,000.00						

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

			% 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	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
Series A2	With optional redemption *	Average life	Years	7.14	5.48	4.39	3.64	3.10	2.70	2.39	2.14
			Date	05/20/2016	09/21/2014	08/18/2013	11/18/2012	05/05/2012	11/12/2011	08/19/2011	05/21/2011
		Final Maturity	Years	14.98	12.22	9.97	8.47	7.22	6.22	5.47	4.96
			Date	03/18/2024	06/17/2021	03/18/2019	09/18/2017	06/17/2016	06/17/2015	09/17/2014	03/17/2014
	Without optional redemption *	Average life	Years	7.14	5.48	4.39	3.64	3.10	2.70	2.39	2.14
			Date	05/20/2016	09/21/2014	08/18/2013	11/18/2012	05/05/2012	11/12/2011	08/19/2011	05/21/2011
		Final Maturity	Years	14.97	12.22	9.97	8.22	7.22	6.22	5.47	4.96
			Date	03/17/2024	06/17/2021	03/17/2019	06/17/2017	06/17/2016	06/17/2015	09/17/2014	03/17/2014
Series A3	With optional redemption *	Average life	Years	16.32	13.53	11.26	9.50	8.15	7.09	6.26	5.59
			Date	07/22/2025	08/10/2022	06/29/2020	09/27/2018	05/21/2017	04/30/2016	01/07/2015	10/29/2014
		Final Maturity	Years	17.73	14.98	12.72	10.72	9.22	7.97	7.22	6.47
			Date	12/17/2026	03/18/2024	12/17/2021	12/17/2019	06/18/2018	03/17/2017	06/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	16.32	13.53	11.26	9.50	8.15	7.09	6.26	5.59
			Date	07/22/2025	08/10/2022	06/29/2020	09/27/2018	05/21/2017	04/30/2016	01/07/2015	10/29/2014
		Final Maturity	Years	17.73	14.97	12.72	10.72	9.22	7.97	7.22	6.47
			Date	12/17/2026	03/17/2024	12/17/2021	12/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015
Series A4	With optional redemption *	Average life	Years	21.29	18.88	16.66	14.52	12.69	11.25	9.95	8.99
			Date	09/07/2030	10/02/2028	11/23/2025	04/10/2023	04/12/2021	06/28/2020	12/03/2019	03/24/2018
		Final Maturity	Years	22.73	20.48	18.48	16.22	14.23	12.72	11.22	10.22
			Date	12/17/2031	09/17/2029	09/17/2027	06/17/2025	06/19/2023	12/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	22.55	20.43	18.33	16.38	14.65	13.14	11.83	10.71
			Date	10/13/2031	08/29/2029	07/25/2027	08/13/2025	11/19/2023	05/16/2022	01/25/2021	12/13/2019
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99
			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	16.98	14.45	12.38	10.62	9.20	8.09	7.15	6.43
			Date	03/21/2026	08/09/2023	12/08/2021	09/11/2019	08/06/2018	02/05/2017	05/23/2016	03/09/2015
		Final Maturity	Years	22.73	20.48	18.48	16.22	14.23	12.72	11.22	10.22
			Date	12/17/2031	09/17/2029	09/17/2027	06/17/2025	06/19/2023	12/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	17.56	15.16	13.14	11.47	10.10	8.96	8.01	7.22
			Date	10/19/2026	05/25/2024	05/18/2022	09/15/2020	02/05/2019	03/14/2018	02/04/2017	06/17/2016
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99
			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	16.98	14.45	12.38	10.62	9.20	8.09	7.15	6.43
			Date	03/21/2026	08/09/2023	12/08/2021	09/11/2019	08/06/2018	02/05/2017	05/23/2016	03/09/2015
		Final Maturity	Years	22.73	20.48	18.48	16.22	14.23	12.72	11.22	10.22
			Date	12/17/2031	09/17/2029	09/17/2027	06/17/2025	06/19/2023	12/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	17.56	15.16	13.14	11.47	10.10	8.96	8.01	7.22
			Date	10/19/2026	05/25/2024	05/18/2022	09/15/2020	02/05/2019	03/14/2018	02/04/2017	06/17/2016
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99
			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	94.76%	3,845,880,425.00	3.44%	95.75%	4,787,500,000.00	5.05%
Series A1	0.21%	8,380,425.00		19.00%	950,000,000.00	
Series A2	59.14%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	9.55%	387,500,000.00		7.75%	387,500,000.00	
Series A4	25.87%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.77%	112,500,000.00		2.25%	112,500,000.00	2.80%
Series C	2.46%	100,000,000.00	0.98%	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,058,380,425.00			5,000,000,000.00	
Reserve Fund	0.98%	39,784,063.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		109,499,372.18	1.561%
Servicer ppal collect not yet credited		16,771,295.32	
Servicer ints collect not yet credited		14,820,445.23	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		854,050.57	3.602%
Subordinated Loan		40,000,000.00	4.602%

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Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	29,993	35,077
Principal		
Principal outstanding	4,005,298,111.65	5,000,000,208.61
Average loan	133,541.10	142,543.55
Minimum	1,186.54	9,890.73
Maximum	493,188.52	510,476.96
Interest rate		
Weighted average (wac)	4.52%	4.36%
Minimum	1.91%	2.25%
Maximum	7.47%	5.95%
Final maturity		
Weighted average (WARM) (months)	296	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)	96.00%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.68%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.94		
10.01 - 20%	0.03	15.89	0.00	13.78
20.01 - 30%	0.09	26.11		
30.01 - 40%	0.26	35.76	0.00	37.07
40.01 - 50%	0.71	45.52	0.01	45.30
50.01 - 60%	2.92	56.12	0.04	54.12
60.01 - 70%	26.56	66.60	11.55	68.44
70.01 - 80%	58.65	74.63	65.25	75.56
80.01 - 90%	9.58	82.36	21.00	82.87
90.01 - 100%	1.20	92.58	2.14	94.44
Weighted average (WALTV)		72.55		76.66
Minimum		0.81		12.61
Maximum		97.56		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.69%	0.61%	0.60%	0.72%
Annual Percentage Rate (CPR)	7.65%	7.93%	7.08%	6.94%	8.27%

Geographic distribution

	Current	At constitution date
Andalucia	16.12%	16.08%
Aragon	1.85%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.13%	4.19%
Basque Country	2.76%	2.80%
Canary Islands	7.22%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.38%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.10%	14.84%
Melilla	0.34%	0.36%
Murcia	2.35%	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	%			%	
Delinquencies										
Up to 1 month	2,191	609,215.11	1,544,390.87	501.56	2,154,107.54	26.82	318,164,541.74	320,318,649.28	70.54	74.22
from > 1 to ≤ 2 months	354	219,824.61	677,135.86	-45.81	896,914.66	11.17	53,560,727.22	54,457,641.88	11.99	76.50
from > 2 to ≤ 3 months	40	31,585.95	114,172.66	0.00	145,758.61	1.81	6,466,576.80	6,612,335.41	1.46	77.99
from > 3 to ≤ 6 months	122	140,518.02	534,391.98	26,108.48	701,018.48	8.73	19,454,237.81	20,155,256.29	4.44	78.21
from > 6 to < 12 months	160	322,639.08	1,144,934.21	159,643.07	1,627,216.36	20.26	24,859,642.18	26,486,858.54	5.83	80.77
from ≥ 12 to < 18 months	116	324,053.93	1,217,427.25	160,902.15	1,702,383.33	21.19	17,528,660.88	19,231,044.21	4.23	83.49
from ≥ 18 to < 24 months	37	158,128.33	544,558.29	50,955.22	753,641.84	9.38	5,674,871.54	6,428,513.38	1.42	86.84
from ≥ 2 years	3	8,629.93	39,835.82	3,058.86	51,524.61	0.64	357,556.98	409,081.59	0.09	84.47
Subtotal	3,023	1,814,594.96	5,816,846.94	401,123.53	8,032,565.43	100.00	446,066,815.15	454,099,380.58	100.00	75.59
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Subtotal	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Total	3,024	2,066,595.05	5,823,259.89	404,425.82	8,294,280.76		446,066,815.15	454,361,095.91		75.59

Additional information
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