BBVA RMBS 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2009
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
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	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 A2	With optional redemption *	Average life	Years	7.02	5.38	4.30	3.55	3.01	2.61	2.30	2.05
			Date	06/22/2016	01/11/2014	02/10/2013	03/01/2013	06/21/2012	01/26/2012	04/10/2011	05/07/2011
		Final Maturity	Years	14.51	11.76	9.51	8.01	7.01	6.00	5.25	4.75
			Date	12/18/2023	03/17/2021	12/17/2018	06/19/2017	06/17/2016	06/17/2015	09/17/2014	03/17/2014
	Without optional redemption *	Average life	Years	7.02	5.38	4.30	3.55	3.01	2.61	2.30	2.05
			Date	06/22/2016	01/11/2014	02/10/2013	03/01/2013	06/21/2012	01/26/2012	04/10/2011	05/07/2011
		Final Maturity	Years	14.51	11.76	9.51	8.01	6.75	6.00	5.25	4.75
			Date	12/17/2023	03/17/2021	12/17/2018	06/17/2017	03/17/2016	06/17/2015	09/17/2014	03/17/2014
Series A3	With optional redemption *	Average life	Years	15.86	13.12	10.91	9.20	7.89	6.86	6.04	5.39
			Date	04/21/2025	07/28/2022	12/05/2020	08/26/2018	05/05/2017	04/24/2016	01/07/2015	04/11/2014
		Final Maturity	Years	17.26	14.51	12.26	10.51	9.01	7.75	7.01	6.25
			Date	09/17/2026	12/18/2023	09/17/2021	12/17/2019	06/18/2018	03/17/2017	06/17/2016	09/17/2015
	Without optional redemption *	Average life	Years	15.86	13.12	10.91	9.20	7.89	6.86	6.04	5.39
			Date	04/21/2025	07/28/2022	12/05/2020	08/26/2018	05/05/2017	04/24/2016	01/07/2015	04/11/2014
		Final Maturity	Years	17.26	14.51	12.26	10.51	9.01	7.75	7.01	6.25
			Date	09/17/2026	12/17/2023	09/17/2021	12/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015
Series A4	With optional redemption *	Average life	Years	20.85	18.56	16.25	14.14	12.43	11.01	9.73	8.77
			Date	04/17/2030	02/01/2028	12/09/2025	02/08/2023	11/19/2021	06/18/2020	08/03/2019	03/24/2018
		Final Maturity	Years	22.27	20.27	18.01	15.76	14.01	12.51	11.01	10.01
			Date	09/17/2031	09/17/2029	06/17/2027	03/17/2025	06/19/2023	12/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	22.18	20.06	17.98	16.06	14.35	12.86	11.58	10.48
			Date	08/15/2031	02/07/2029	04/06/2027	03/07/2025	10/19/2023	04/25/2022	12/01/2021	06/12/2019
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	16.53	14.09	12.01	10.29	8.95	7.87	6.94	6.23
			Date	12/22/2025	07/18/2023	06/19/2021	09/29/2019	05/27/2018	04/27/2017	05/24/2016	08/09/2015
		Final Maturity	Years	22.27	20.27	18.01	15.76	14.01	12.51	11.01	10.01
			Date	09/17/2031	09/17/2029	06/17/2027	03/17/2025	06/19/2023	12/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	17.14	14.78	12.81	11.17	9.83	8.72	7.79	7.01
			Date	02/08/2026	03/25/2024	03/04/2022	08/15/2020	04/13/2019	03/03/2018	03/30/2017	06/19/2016
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	16.53	14.09	12.01	10.29	8.95	7.87	6.94	6.23
			Date	12/22/2025	07/18/2023	06/19/2021	09/29/2019	05/27/2018	04/27/2017	05/24/2016	08/09/2015
		Final Maturity	Years	22.27	20.27	18.01	15.76	14.01	12.51	11.01	10.01
			Date	09/17/2031	09/17/2029	06/17/2027	03/17/2025	06/19/2023	12/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	17.14	14.78	12.81	11.17	9.83	8.72	7.79	7.01
			Date	02/08/2026	03/25/2024	03/04/2022	08/15/2020	04/13/2019	03/03/2018	03/30/2017	06/19/2016
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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		156,767,887.72	1.561%
Servicer ppal collect not yet credited		10,820,217.18	
Servicer ints collect not yet credited		13,072,470.30	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		854,050.57	3.640%
Subordinated Loan		40,000,000.00	4.640%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	29,877	35,077
Principal		
Principal outstanding	3,979,643,017.94	5,000,000,208.61
Average loan	133,200.89	142,543.55
Minimum	582.76	9,890.73
Maximum	492,347.13	510,476.96
Interest rate		
Weighted average (wac)	4.08%	4.36%
Minimum	1.77%	2.25%
Maximum	7.07%	5.95%
Final maturity		
Weighted average (WARM) (months)	295	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)	96.03%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.65%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.85		
10.01 - 20%	0.03	15.78	0.00	13.78
20.01 - 30%	0.09	26.00		
30.01 - 40%	0.28	35.68	0.00	37.07
40.01 - 50%	0.76	45.62	0.01	45.30
50.01 - 60%	3.01	56.14	0.04	54.12
60.01 - 70%	27.06	66.55	11.55	68.44
70.01 - 80%	58.37	74.59	65.25	75.56
80.01 - 90%	9.22	82.37	21.00	82.87
90.01 - 100%	1.16	92.51	2.14	94.44
Weighted average (WALTV)		72.39		76.66
Minimum		0.46		12.61
Maximum		97.44		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.61%	0.58%	0.58%	0.71%
Annual Percentage Rate (CPR)	5.06%	7.11%	6.74%	6.75%	8.16%

Geographic distribution

	Current	At constitution date
Andalucia	16.14%	16.08%
Aragon	1.84%	1.83%
Asturias	1.58%	1.55%
Balearic Islands	4.11%	4.19%
Basque Country	2.76%	2.80%
Canary Islands	7.23%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.37%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.53%	0.51%
Madrid	15.10%	14.84%
Melilla	0.34%	0.36%
Murcia	2.35%	2.26%
Navarra	0.57%	0.59%
Valencia	12.41%	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	2,928	830,492.15	1,828,454.66	587.83	2,659,534.64	29.66	419,793,005.28	422,452,539.92	75.60	74.02
from > 1 to ≤ 2 months	333	233,339.58	626,298.41	-8.76	859,629.23	9.59	51,766,994.33	52,626,623.56	9.42	75.98
from > 2 to ≤ 3 months	37	30,419.85	106,969.81	-37.05	137,352.61	1.53	6,231,321.94	6,368,674.55	1.14	77.64
from > 3 to ≤ 6 months	120	142,564.93	525,049.30	27,988.66	695,602.89	7.76	19,264,643.86	19,960,246.75	3.57	78.64
from > 6 to < 12 months	162	332,096.28	1,151,622.76	154,377.90	1,638,096.94	18.27	25,233,047.90	26,871,144.84	4.81	80.05
from ≥ 12 to < 18 months	125	353,014.34	1,285,428.29	171,590.54	1,810,033.17	20.18	18,807,242.23	20,617,275.40	3.69	83.38
from ≥ 18 to < 24 months	53	222,788.55	773,515.59	77,138.06	1,073,442.20	11.97	8,130,366.35	9,203,808.55	1.65	86.49
from ≥ 2 years	5	16,518.76	71,928.01	5,117.63	93,564.40	1.04	606,658.10	700,222.50	0.13	89.10
Subtotal	3,763	2,161,234.44	6,369,266.83	436,754.81	8,967,256.08	100.00	549,833,279.99	558,800,536.07	100.00	75.18
Doubt debts (subjectives)										
from > 3 to ≤ 6 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	3,764	2,413,234.53	6,375,679.78	440,057.10	9,228,971.41		549,833,279.99	559,062,251.40		75.18

Additional information
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