**BBVA RMBS 2 Fondo de Titulización de Activos**

**Brief report**

**Date:** 07/31/2009

**Currency:** EUR

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### Issued securities: Asset-Backed Bonds

**EBS Code** | **Issue date** | **Nº bonds** | **Principal outstanding (Bonds Unit / Series Total / Amount)** | **Interest type** | **Interest rate** | **Final maturity (Years)** | **Redemption** | **Rating**
---|---|---|---|---|---|---|---|---
**Series A1** | 02/25/2007 | 9,050 | 9,050,000.00 | Floating | 3-M Euribor+0.00% | 17/03/2013 | 09/17/2020 | AA*
| | | | | | 17/03/2013 | | Anotated |
**Series A2** | 02/25/2007 | 24,000 | 2,400,000,000.00 | Floating | 3-M Euribor+0.14% | 17/03/2013 | 09/17/2020 | AA*
| | | | | | 17/03/2013 | | Anotated |
**Series A3** | 03/10/2007 | 3,075 | 387,300,000.00 | Floating | 3-M Euribor+0.10% | 17/03/2013 | 09/17/2020 | AA*
| | | | | | 17/03/2013 | | Anotated |
**Series A4** | 03/10/2007 | 10,800 | 1,080,000,000.00 | Floating | 3-M Euribor+0.20% | 17/03/2013 | 09/17/2020 | AA*
| | | | | | 17/03/2013 | | Anotated |
**Series B** | 02/25/2007 | 1,125 | 112,500,000.00 | Floating | 3-M Euribor+0.30% | 17/03/2013 | 09/17/2020 | A+*
| | | | | | 17/03/2013 | | Anotated |
**Series C** | 03/10/2007 | 1,000 | 100,000,000.00 | Floating | 3-M Euribor+0.40% | 17/03/2013 | 09/17/2020 | BBB*
| | | | | | 17/03/2013 | | Anotated |

**Total** | | | 3,050,000,000.00 | | | | | |

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

<table>
<thead>
<tr>
<th><strong>Series</strong></th>
<th><strong>Average life (in years)</strong></th>
<th><strong>Final Maturity (Years)</strong></th>
<th><strong>Rating</strong></th>
</tr>
</thead>
</table>
| **Series A2** | 17/03/2013 | 09/17/2020 | AA*
| | 17/03/2013 | | Anotated |

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### Credit enhancement and financial operations

**Credit enhancement (CE)**

<table>
<thead>
<tr>
<th><strong>Class</strong></th>
<th><strong>Current % CE</strong></th>
<th><strong>All issue date % CE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Series A1</strong></td>
<td>94.62%</td>
<td>94.62%</td>
</tr>
</tbody>
</table>

**Other financial operations (current)**

<table>
<thead>
<tr>
<th><strong>Assets</strong></th>
<th><strong>Balance</strong></th>
<th><strong>Interest</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treasary Account</strong></td>
<td>79,185,920</td>
<td>1.17%</td>
</tr>
</tbody>
</table>

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**European Union (E.U.)**

C/ Miguel Angel, 11 - 28010 Madrid - (91) 411 84 67 - (91) 411 84 58 - www.ebd-es.com - info@eurotitulizacion.com

**Official register (CNMV)**

C/ Miguel Angel, 11 - 28010 Madrid

**Management Company**

BBVA RMBS

**Servicer**

BBVA RMBS

**Lead Managers**

BBVA RMBS

**Originator**

Europea de Titulización, S.G.F.T

**Management Company**

BBVA RMBS

**Assets Custodian**

BBVA RMBS

**Fund Auditors**

Ernst&Young

**Subordinated Loan**

BBVA RMBS

---

**Currency:** EUR

---

**Treasury Account**

BBVA RMBS

**Start-up Loan**

BBVA RMBS

**Swap**

BBVA RMBS

**Assets Custodian**

BBVA RMBS

**Fund Auditors**

Ernst&Young

**Subordinated Loan**

BBVA RMBS

**Credit enhancement (CE)**

<table>
<thead>
<tr>
<th><strong>Class</strong></th>
<th><strong>Current % CE</strong></th>
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**Management Company**

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**Assets Custodian**

BBVA RMBS

**Fund Auditors**

Ernst&Young

**Subordinated Loan**

BBVA RMBS

---

**Currency:** EUR

---

**Treasury Account**

BBVA RMBS

**Start-up Loan**

BBVA RMBS

**Swap**

BBVA RMBS

**Assets Custodian**

BBVA RMBS

**Fund Auditors**

Ernst&Young

**Subordinated Loan**

BBVA RMBS

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Collateral: Residential mortgage loans

<table>
<thead>
<tr>
<th>Collateral</th>
<th>EUR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current delinquency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aging</td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>-------</td>
<td>----------</td>
<td>---------</td>
</tr>
<tr>
<td>Disperformances</td>
<td>2,779</td>
<td>876,175.72</td>
</tr>
<tr>
<td>from = 1 to 3 months</td>
<td>241</td>
<td>105,435.72</td>
</tr>
<tr>
<td>from = 3 to 6 months</td>
<td>43</td>
<td>40,336.15</td>
</tr>
<tr>
<td>from = 6 to 12 months</td>
<td>109</td>
<td>127,434.67</td>
</tr>
<tr>
<td>from = 12 to 18 months</td>
<td>175</td>
<td>380,307.38</td>
</tr>
<tr>
<td>from = 18 to 24 months</td>
<td>66</td>
<td>274,034.13</td>
</tr>
<tr>
<td>from = 24 months</td>
<td>15</td>
<td>75,547.00</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,577</td>
<td>2,407,501.88</td>
</tr>
<tr>
<td>Doubt debts (subjected)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 to 6 months</td>
<td>1</td>
<td>252,000.00</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1</td>
<td>252,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>3,578</td>
<td>2,659,501.96</td>
</tr>
</tbody>
</table>