

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314148000	03/26/2007 9,500	0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	89.461.24 2,147,069,760.00 89.46%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.8550% 03/17/2010 191.223401 Gross 156.803189 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.8950% 03/17/2010 223.750000 Gross 183.475000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A4 ES0314148034	03/26/2007 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% 18.Mar/Jun/Sep/Dec	0.9150% 03/17/2010 228.750000 Gross 187.575000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0150% 03/17/2010 253.750000 Gross 208.075000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+ Aa3 A	A+ Aa3 A	
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	1.2550% 03/17/2010 313.750000 Gross 257.275000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB	
Total		3,797,069,760.00 5,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.33	4.92	3.98	3.32	2.84	2.47	2.19	1.96		
		Final Maturity	Years	13.01	10.76	8.76	7.51	6.25	5.50	5.00	4.50		
		Date	Date	12/04/2016	11/16/2014	08/12/2013	12/04/2013	10/18/2012	07/06/2012	02/24/2012	02/12/2011		
		Date	Date	12/19/2022	09/17/2020	09/17/2018	06/19/2017	03/17/2016	06/17/2015	12/17/2014	06/17/2014		
Series A3	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.33	4.92	3.98	3.32	2.84	2.47	2.19	1.96		
		Final Maturity	Years	13.01	10.76	8.76	7.50	6.25	5.50	5.00	4.50		
		Date	Date	12/04/2016	11/16/2014	08/12/2013	12/04/2013	10/18/2012	07/06/2012	02/24/2012	02/12/2011		
		Date	Date	12/17/2022	09/17/2020	09/17/2018	06/17/2017	03/17/2016	06/17/2015	12/17/2014	06/17/2014		
Series A4	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.33	4.92	3.98	3.32	2.84	2.47	2.19	1.96		
		Final Maturity	Years	13.01	10.76	8.76	7.50	6.25	5.50	5.00	4.50		
		Date	Date	12/04/2016	11/16/2014	08/12/2013	12/04/2013	10/18/2012	07/06/2012	02/24/2012	02/12/2011		
		Date	Date	12/17/2022	09/17/2020	09/17/2018	06/17/2017	03/17/2016	06/17/2015	12/17/2014	06/17/2014		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	14.50	12.02	10.04	8.52	7.35	6.42	5.68	5.08		
		Final Maturity	Years	16.01	13.51	11.25	9.76	8.51	7.25	6.50	5.75		
		Date	Date	12/17/2025	06/19/2023	03/17/2021	09/17/2019	06/18/2018	03/17/2017	06/17/2016	09/17/2015		
		Date	Date	12/06/2024	12/19/2021	12/29/2019	06/23/2018	04/20/2017	05/16/2016	08/22/2015	01/15/2015		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	19.71	17.48	15.27	13.36	11.74	10.39	9.26	8.35		
		Final Maturity	Years	21.26	19.27	17.01	15.01	13.25	11.76	10.51	9.50		
		Date	Date	08/28/2029	05/06/2027	03/22/2025	04/25/2023	10/09/2021	03/05/2020	03/20/2019	04/20/2018		
		Date	Date	03/17/2031	03/19/2029	12/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019		

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	94.40%	3,584,569,760.00	5.93%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	56.55%	2,147,069,760.00		48.00%	2,400,000,000.00	
Series A3	10.21%	387,500,000.00		7.75%	387,500,000.00	
Series A4	27.65%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.96%	112,500,000.00	2.97%	2.25%	112,500,000.00	2.80%
Series C	2.63%	100,000,000.00	0.34%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,797,069,760.00			5,000,000,000.00	
Reserve Fund	0.34%	12,756,298.49		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,781,794.73	0.624%	
Servicer ppal collect not yet credited	13,417,014.31		
Servicer ints collect not yet credited	7,639,924.88		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	40,000,000.00	3.715%	

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	29,311	35,077	
Principal			
Principal outstanding	3,815,423,977.72	5,000,000,208.61	
Average loan	130,170.38	142,543.55	
Minimum	981.35	9,890.73	
Maximum	485,518.74	510,476.96	
Interest rate			
Weighted average (wac)	2.55%	4.36%	
Minimum	1.23%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	287	324	
Minimum	01/31/2010	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.04%	96.21%	
Mortgage Market: Banks	0.33%	0.33%	
Mortgage Market: All Institutions	3.63%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.09		
10.01 - 20%	0.04	15.48	0.00	13.78
20.01 - 30%	0.14	25.89		
30.01 - 40%	0.45	36.16	0.00	37.07
40.01 - 50%	1.17	45.88	0.01	45.30
50.01 - 60%	4.18	56.01	0.04	54.12
60.01 - 70%	32.04	66.25	11.55	68.44
70.01 - 80%	54.85	74.29	65.25	75.56
80.01 - 90%	6.35	82.72	21.00	82.87
90.01 - 100%	0.77	92.12	2.14	94.44
Weighted average (WALTV)	71.02		76.66	
Minimum	0.40		12.61	
Maximum	96.62		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.42%	0.32%	0.30%	0.43%	0.63%
Annual Percentage Rate (CPR)	4.95%	3.75%	3.54%	5.00%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	16.14%	16.08%
Aragon	1.86%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.12%	4.19%
Basque Country	2.74%	2.80%
Canary Islands	7.29%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.01%	14.84%
Melilla	0.34%	0.36%
Murcia	2.35%	2.26%
Navarra	0.57%	0.59%
Valencia	12.37%	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	2,447	888,788.94	895,899.02	10,589.68	1,795,277.64	18.07	337,782,665.75	339,577,943.39	72.13	72.49
from > 1 to ≤ 2 months	278	260,136.74	301,981.47	804.19	562,922.40	5.66	40,559,212.94	41,122,135.34	8.73	74.22
from > 2 to ≤ 3 months	24	32,321.56	36,715.31	1,269.50	70,306.37	0.71	3,768,296.34	3,838,602.71	0.82	74.82
from > 3 to ≤ 6 months	67	119,384.59	184,642.35	25,421.94	329,448.88	3.32	10,738,772.70	11,068,221.58	2.35	76.01
from > 6 to < 12 months	114	272,773.68	606,653.34	137,781.20	1,017,208.22	10.24	17,772,803.82	18,790,012.04	3.99	79.14
from ≥ 12 to < 18 months	157	593,707.10	1,561,994.05	237,423.57	2,393,124.72	24.08	24,783,978.74	27,177,103.46	5.77	81.78
from ≥ 18 to < 24 months	121	550,201.26	1,602,292.56	410,689.45	2,563,183.27	25.79	18,314,630.77	20,877,814.04	4.43	86.12
from ≥ 24 months	48	280,284.61	831,339.55	93,844.94	1,205,469.10	12.13	7,124,543.41	8,330,012.51	1.77	88.43
Subtotal	3,256	2,997,598.48	6,021,517.65	917,824.47	9,936,940.60	100.00	460,844,904.47	470,781,845.07	100.00	74.23
Doubt debts (subjectives)										
from > 6 to < 12 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	3,257	3,249,598.57	6,027,930.60	921,126.76	10,198,655.93		460,844,904.47	471,043,560.40		74.24