### Issued securities: Asset-Backed Bonds

#### BBVA RMBS 2 Fondo de Titulización de Activos

**Brief report**

**Date:** 06/30/2010  
**Currency:** EUR

#### Management Company

**European de Titulización, S.G.F.T.**

**Originator**

BBVA

**Servicer**

BBVA

#### Lead Managers

BBVA  
AIAF Mercado de Renta Fija

#### Assets Custodian

BBVA  
AIAF Mercado de Renta Fija

#### Bond Underwriters and Placement Agents

BBVA  
AIAF Mercado de Renta Fija

#### Bond Paying Agent

BBVA

**Market**

AIF Mercado de Renta Fija

**Register of Book Securities**

Bankia

**Treasury Account**

BBVA

**Issue date**

03/26/2007  
**Date of constitution**

03/26/2007

**Currency:** EUR

<table>
<thead>
<tr>
<th>Bonds issued</th>
<th>Series</th>
<th>Issue date</th>
<th>principal outstanding</th>
<th>Interest type</th>
<th>Interest Rate</th>
<th>Final maturity (legal)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Nº bonds)</td>
<td>(Bond Unit / Series Total / Fundar)</td>
<td>Reference rate and margin</td>
<td>Payment Date</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Current</td>
<td>Original</td>
<td>Floating</td>
<td>3.6% Eurobank+0.25%</td>
</tr>
<tr>
<td></td>
<td>A1</td>
<td>03/26/2007</td>
<td>0,00</td>
<td>100,000,000.00</td>
<td>0,00</td>
<td>100,000,000.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Series</th>
<th>With optional redemption</th>
<th>Average life</th>
<th>Years</th>
<th>First Maturity</th>
<th>Date</th>
<th>Current</th>
<th>Original</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td></td>
<td>7.93</td>
<td>03/09/2016</td>
<td>121/12/2021</td>
<td>02/11/2012</td>
<td>02/03/2012</td>
<td>09/17/2010</td>
</tr>
</tbody>
</table>

**Credit enhancement and financial operations**

**Credit enhancement (CE)**

<table>
<thead>
<tr>
<th>Current</th>
<th>% CE</th>
<th>At issue date</th>
<th>% CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>94.17%</td>
<td>3,430,943,120.00</td>
<td>5.83%</td>
</tr>
<tr>
<td>Series A1</td>
<td>0.00%</td>
<td>0.00</td>
<td>19.05%</td>
</tr>
<tr>
<td>Series A2</td>
<td>54.71%</td>
<td>5,565,943,120.00</td>
<td>48.03%</td>
</tr>
<tr>
<td>Series A3</td>
<td>10.64%</td>
<td>387,943,120.00</td>
<td>7.75%</td>
</tr>
<tr>
<td>Series A4</td>
<td>28.82%</td>
<td>1,050,943,120.00</td>
<td>21.01%</td>
</tr>
<tr>
<td>Series B</td>
<td>3.93%</td>
<td>112,943,120.00</td>
<td>2.78%</td>
</tr>
<tr>
<td>Series C</td>
<td>2.74%</td>
<td>100,000,000.00</td>
<td>0.22%</td>
</tr>
<tr>
<td>Issue of Bonds</td>
<td>27,950,000.00</td>
<td>0.00%</td>
<td>5,400,000,000.00</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>0.02%</td>
<td>584,520.57</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other financial operations (current)</th>
<th>Assets</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>6,857,230.65</td>
<td>0.632%</td>
<td></td>
</tr>
<tr>
<td>Servicer fee called not yet credited</td>
<td>10,870,099.25</td>
<td>0.556%</td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td>16,190,770.00</td>
<td>0.556%</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loan UT</td>
<td>40,000,000.00</td>
<td>3.737%</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loan ST</td>
<td>0.00</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Servicer fee called not yet credited</td>
<td>6,105,074.06</td>
<td>0.00%</td>
<td></td>
</tr>
</tbody>
</table>

*Note: The values given are subject to change due to the nature of the underlying assets and the economic situation of the secured assets.*

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Hypothesis of delinquency and default assumptions of the securitized assets: 0%
### General

<table>
<thead>
<tr>
<th>Count</th>
<th>Current at constitution date</th>
<th>Al constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td>28,818</td>
<td>35,077</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Principal</th>
<th>Current outstanding</th>
<th>Average loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,676,128,041.94</td>
<td>5,000,000,000.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>127,563.51</td>
<td>142,543.55</td>
</tr>
<tr>
<td>870.78</td>
<td>6,866.73</td>
</tr>
<tr>
<td>478,275.88</td>
<td>510,476.96</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest rate</th>
<th>Weighed average (wea)</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.31%</td>
<td>4.36%</td>
<td>1.22%</td>
<td>5.95%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Final maturity</th>
<th>Weighed average (WARP) (months)</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>281</td>
<td>324</td>
<td>07/31/2010</td>
<td>08/31/2013</td>
</tr>
<tr>
<td>12/31/2046</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Index (principal outstanding distribution)</th>
<th>1-year EURIBOR/IBOR (Mortgage Market)</th>
</tr>
</thead>
<tbody>
<tr>
<td>96.04%</td>
<td>96.21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mortgage Market Banks</th>
<th>Mortgage Market All Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.32%</td>
<td>0.33%</td>
</tr>
</tbody>
</table>

### Prepayments

<table>
<thead>
<tr>
<th>Single month, mort. (SMR)</th>
<th>Current month</th>
<th>Last 3 months</th>
<th>Last 6 months</th>
<th>Last 12 months</th>
<th>Historical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>0.28%</td>
<td>0.28%</td>
<td>0.29%</td>
<td>0.29%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Other</td>
<td>3.38%</td>
<td>3.27%</td>
<td>3.37%</td>
<td>3.48%</td>
<td>4.68%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current</th>
<th>Last 3 months</th>
<th>Last 6 months</th>
<th>Last 12 months</th>
<th>Historical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>0.28%</td>
<td>0.29%</td>
<td>0.29%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Interest</td>
<td>3.38%</td>
<td>3.27%</td>
<td>3.37%</td>
<td>3.48%</td>
</tr>
<tr>
<td>Other</td>
<td>4.68%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Collateral: Residential mortgage loans

<table>
<thead>
<tr>
<th>Aging</th>
<th>Assets</th>
<th>Overdue debt</th>
<th>Total</th>
<th>% Total debt Approved Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>Interest</td>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delinquency</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 1 month</td>
<td>3,144</td>
<td>1,172,982.12</td>
<td>970,673.84</td>
<td>24,607.65</td>
</tr>
<tr>
<td>from 1 to 2 months</td>
<td>251</td>
<td>290,974.42</td>
<td>222,307.55</td>
<td>138.94</td>
</tr>
<tr>
<td>from 2 to 3 months</td>
<td>28</td>
<td>35,713.01</td>
<td>37,430.78</td>
<td>-24.70</td>
</tr>
<tr>
<td>from 3 to 6 months</td>
<td>50</td>
<td>81,681.96</td>
<td>88,367.13</td>
<td>158.38</td>
</tr>
<tr>
<td>from 6 to 12 months</td>
<td>52</td>
<td>291,802.28</td>
<td>317,051.33</td>
<td>88,808.99</td>
</tr>
<tr>
<td>from 12 to 18 months</td>
<td>113</td>
<td>480,274.30</td>
<td>826,145.69</td>
<td>138.34</td>
</tr>
<tr>
<td>from 18 to 24 months</td>
<td>134</td>
<td>782,216.48</td>
<td>1,630,862.68</td>
<td>276,917.95</td>
</tr>
<tr>
<td>from 2 years</td>
<td>119</td>
<td>780,803.89</td>
<td>1,915,694.42</td>
<td>343,521.80</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,931</td>
<td>3,905,425.85</td>
<td>6,006,998.18</td>
<td>10,854,905.44</td>
</tr>
<tr>
<td>Double debts (subjected)</td>
<td>0</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Subtotal</td>
<td>0</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

| Total | 3,931 | 3,905,425.85 | 6,006,998.18 | 10,854,905.44 | 100.00 | 542,277,999.62 | 553,132,953.06 | 100.00 | 73.04 |

### LTV Distribution

<table>
<thead>
<tr>
<th>Current</th>
<th>At constitution date</th>
<th>% LTV</th>
<th>% Post</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.01 - 10%</td>
<td>0.01</td>
<td>7.58</td>
<td>0.00</td>
</tr>
<tr>
<td>10.01 - 30%</td>
<td>0.05</td>
<td>15.82</td>
<td>0.00</td>
</tr>
<tr>
<td>30.01 - 40%</td>
<td>0.55</td>
<td>35.60</td>
<td>0.00</td>
</tr>
<tr>
<td>40.01 - 50%</td>
<td>1.58</td>
<td>46.02</td>
<td>0.01</td>
</tr>
<tr>
<td>50.01 - 60%</td>
<td>5.43</td>
<td>92.27</td>
<td>0.04</td>
</tr>
<tr>
<td>60.01 - 70%</td>
<td>30.74</td>
<td>98.06</td>
<td>11.55</td>
</tr>
<tr>
<td>70.01 - 80%</td>
<td>70.63</td>
<td>74.01</td>
<td>65.25</td>
</tr>
<tr>
<td>80.01 - 90%</td>
<td>4.25</td>
<td>83.34</td>
<td>21.00</td>
</tr>
<tr>
<td>90.01 - 100%</td>
<td>0.53</td>
<td>91.52</td>
<td>2.14</td>
</tr>
</tbody>
</table>

### Geographic distribution

<table>
<thead>
<tr>
<th>Region</th>
<th>Current</th>
<th>At constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andalucía</td>
<td>16.11%</td>
<td>16.06%</td>
</tr>
<tr>
<td>Aragón</td>
<td>1.88%</td>
<td>1.83%</td>
</tr>
<tr>
<td>Asturias</td>
<td>1.51%</td>
<td>1.55%</td>
</tr>
<tr>
<td>Baleares</td>
<td>4.13%</td>
<td>4.19%</td>
</tr>
<tr>
<td>Canarias</td>
<td>2.74%</td>
<td>2.80%</td>
</tr>
<tr>
<td>Castilla y León</td>
<td>7.32%</td>
<td>7.16%</td>
</tr>
<tr>
<td>Cantabria</td>
<td>1.22%</td>
<td>1.27%</td>
</tr>
<tr>
<td>Castilla-La Mancha</td>
<td>3.55%</td>
<td>3.56%</td>
</tr>
<tr>
<td>Cataluña</td>
<td>4.01%</td>
<td>3.94%</td>
</tr>
<tr>
<td>Ceuta</td>
<td>20.54%</td>
<td>20.73%</td>
</tr>
<tr>
<td>CCAA</td>
<td>0.45%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Extremadura</td>
<td>1.41%</td>
<td>1.43%</td>
</tr>
<tr>
<td>Galicia</td>
<td>3.91%</td>
<td>3.88%</td>
</tr>
<tr>
<td>La Rioja</td>
<td>0.52%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Madrid</td>
<td>14.95%</td>
<td>14.84%</td>
</tr>
<tr>
<td>Melilla</td>
<td>0.34%</td>
<td>0.36%</td>
</tr>
<tr>
<td>Murcia</td>
<td>2.26%</td>
<td>2.26%</td>
</tr>
<tr>
<td>Navarra</td>
<td>0.07%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Valencia</td>
<td>12.37%</td>
<td>12.55%</td>
</tr>
</tbody>
</table>