



# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2010  
**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**

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**

BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,818	35,077	
Principal			
Principal outstanding	3,676,128,041.94	5,000,000,208.61	
Average loan	127,563.61	142,543.55	
Minimum	870.78	9,890.73	
Maximum	479,275.88	510,476.96	
Interest rate			
Weighted average (wac)	2.31%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	281	324	
Minimum	07/31/2010	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%	0.01	7.39		
10.01 - 20%	0.05	15.92	0.00	13.78
20.01 - 30%	0.23	26.10		
30.01 - 40%	0.55	35.60	0.00	37.07
40.01 - 50%	1.58	46.05	0.01	45.30
50.01 - 60%	5.43	56.27	0.04	54.12
60.01 - 70%	36.74	66.08	11.55	68.44
70.01 - 80%	50.63	74.01	65.25	75.56
80.01 - 90%	4.25	83.34	21.00	82.87
90.01 - 100%	0.53	91.53	2.14	94.44
Weighted average (WALTV)	69.83		76.66	
Minimum	0.21		12.61	
Maximum	95.91		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.29%	0.29%	0.57%
Annual Percentage Rate (CPR)	3.28%	3.27%	3.37%	3.48%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	16.11%	16.08%
Aragon	1.88%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.13%	4.19%
Basque Country	2.74%	2.80%
Canary Islands	7.32%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	4.01%	3.94%
Catalonia	20.54%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.95%	14.84%
Melilla	0.34%	0.36%
Murcia	2.36%	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	%			
<b>Delinquencies</b>									
Up to 1 month	3,144	1,173,962.12	970,673.84	24,607.65	2,169,243.61	19.98	425,362,489.50	427,531,733.11	77.29
from > 1 to ≤ 2 months	251	252,974.32	222,307.55	138.94	475,420.81	4.38	36,439,604.45	36,915,025.26	6.67
from > 2 to ≤ 3 months	28	35,713.01	37,430.78	-24.70	73,119.09	0.67	4,297,282.30	4,370,401.39	0.79
from > 3 to ≤ 6 months	50	91,879.45	86,349.71	18,386.38	196,615.54	1.81	6,763,256.71	6,959,872.25	1.26
from > 6 to < 12 months	92	291,602.28	317,551.33	89,808.99	698,962.60	6.44	13,899,864.87	14,598,827.47	2.64
from ≥ 12 to < 18 months	113	480,274.30	826,145.69	189,124.40	1,495,544.39	13.78	17,509,898.31	19,005,442.70	3.44
from ≥ 18 to < 24 months	134	792,216.48	1,630,892.86	276,917.95	2,700,027.29	24.87	20,790,992.20	23,491,019.49	4.25
from ≥ 24 months	119	786,803.89	1,915,846.42	343,521.80	3,045,972.11	28.06	17,214,611.28	20,260,583.39	3.66
Subtotal	3,931	3,905,425.85	6,006,998.18	942,481.41	10,854,905.44	100.00	542,277,999.62	553,132,905.06	100.00
<b>Doubt debts (subjectives)</b>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,931</b>	<b>3,905,425.85</b>	<b>6,006,998.18</b>	<b>942,481.41</b>	<b>10,854,905.44</b>		<b>542,277,999.62</b>	<b>553,132,905.06</b>	<b>73.04</b>