

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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	28,544	35,077	
Principal			
Principal outstanding	3,592,479,416.62	5,000,000,208.61	
Average loan	125,857.60	142,543.55	
Minimum	45.56	9,890.73	
Maximum	475,066.08	510,476.96	
Interest rate			
Weighted average (wac)	2.35%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	277	324	
Minimum	12/31/2010	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.15%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.53%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.08		
10.01 - 20%	0.06	16.06	0.00	13.78
20.01 - 30%	0.27	26.00		
30.01 - 40%	0.68	35.72	0.00	37.07
40.01 - 50%	1.79	46.04	0.01	45.30
50.01 - 60%	6.60	56.35	0.04	54.12
60.01 - 70%	40.11	66.00	11.55	68.44
70.01 - 80%	46.41	73.77	65.25	75.56
80.01 - 90%	3.73	83.54	21.00	82.87
90.01 - 100%	0.35	91.35	2.14	94.44
Weighted average (WALTV)	69.01		76.66	
Minimum	0.01		12.61	
Maximum	95.42		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.19%	0.24%	0.27%	0.54%
Annual Percentage Rate (CPR)	2.50%	2.28%	2.80%	3.22%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	16.11%	16.08%
Aragon	1.88%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.16%	4.19%
Basque Country	2.74%	2.80%
Canary Islands	7.34%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.50%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.92%	14.84%
Melilla	0.34%	0.36%
Murcia	2.37%	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	2,541	999,836.85	777,338.06	17,691.80	1,794,866.71	16.37	340,905,590.57	342,700,457.28	72.51
from > 1 to ≤ 2 months	278	296,498.63	248,786.23	1,481.23	546,766.09	4.99	40,621,828.08	41,168,594.17	8.71
from > 2 to ≤ 3 months	22	33,328.92	22,920.66	0.00	56,249.58	0.51	3,032,304.79	3,088,554.37	0.65
from > 3 to ≤ 6 months	76	135,350.92	121,379.29	18,298.58	275,028.79	2.51	11,287,968.74	11,562,997.53	2.45
from > 6 to < 12 months	82	261,557.66	252,659.71	80,831.62	595,048.99	5.43	12,040,915.88	12,635,964.87	2.67
from ≥ 12 to < 18 months	80	412,445.80	449,542.62	113,276.01	975,264.43	8.89	11,645,899.46	12,621,163.89	2.67
from ≥ 18 to < 24 months	110	675,827.39	1,140,332.60	229,198.56	2,045,358.55	18.65	16,664,286.25	18,709,644.80	3.96
from ≥ 24 months	171	1,351,937.47	2,788,692.19	536,684.69	4,677,314.35	42.65	25,434,568.05	30,111,882.40	6.37
Subtotal	3,360	4,166,783.64	5,801,651.36	997,462.49	10,965,897.49	100.00	461,633,361.82	472,599,259.31	100.00
Doubt debts (subjectives)									
	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
Total	3,360	4,166,783.64	5,801,651.36	997,462.49	10,965,897.49		461,633,361.82	472,599,259.31	72.43

Additional information