

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 11/30/2010
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

Management Company
Europa 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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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 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	80.503.25 1,932,078,000.00 80.50%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.0160% 12/17/2010 206.750236 Gross 167.467691 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aa1 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	1.0560% 12/17/2010 266.933333 Gross 216.216000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aa1 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	1.0760% 12/17/2010 271.988889 Gross 220.311000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aa1 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	1.1760% 12/17/2010 297.266667 Gross 240.786000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+ Baa2 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	1.4160% 12/17/2010 357.933333 Gross 289.926000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- B2 BBB	BBB- Baa3 BBB	
Total		3,582,078,000.00		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	Final Maturity	5.58	4.41	3.63	3.08	2.68	2.37	2.13	1.93	1.76	1.60	1.44	1.28	1.12
		04/13/2016	02/13/2015	05/05/2014	10/16/2013	05/21/2013	01/29/2013	11/01/2012	08/22/2012	06/17/2012	04/23/2012	02/28/2012	01/13/2012	11/29/2011
Series A3	Final Maturity	11.26	9.25	7.75	6.50	5.75	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50
		12/17/2021	12/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015	03/17/2015	09/17/2014	06/17/2014	03/17/2014	12/17/2013	09/17/2013	06/17/2013
Series A4	Final Maturity	12.60	10.40	8.72	7.44	6.46	5.68	5.07	4.56	4.05	3.54	3.03	2.52	2.01
		04/20/2023	02/07/2021	06/03/2019	02/21/2018	02/28/2017	05/21/2016	10/10/2015	04/08/2015	01/24/2015	10/01/2014	07/07/2014	04/03/2014	01/01/2014
Series B	Final Maturity	14.01	11.76	9.76	8.50	7.25	6.50	5.75	5.25	4.75	4.25	3.75	3.25	2.75
		09/17/2024	06/17/2022	06/17/2020	03/17/2019	12/17/2017	03/17/2017	06/17/2016	12/17/2015	09/17/2015	06/17/2015	03/17/2015	12/17/2014	09/17/2014
Series C	Final Maturity	18.23	16.09	13.66	11.92	10.53	9.32	8.39	7.57	6.83	6.19	5.64	5.09	4.54
		07/10/2028	05/03/2026	05/10/2024	08/14/2022	03/26/2021	01/09/2020	02/04/2019	04/11/2018	01/24/2018	10/01/2017	07/07/2017	04/03/2017	01/01/2017

* 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	Current	% CE	
Class A	94.07%	3,369,578,000.00	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	53.94%	1,932,078,000.00		48.00%	2,400,000,000.00	
Series A3	10.82%	387,500,000.00		7.75%	387,500,000.00	
Series A4	29.31%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.14%	112,500,000.00	2.79%	2.25%	112,500,000.00	2.80%
Series C	2.79%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,582,078,000.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,142,036.16	0.790%	
Servicer ppal collect not yet credited	11,796,591.83		
Servicer ints collect not yet credited	5,918,419.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.876%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Subordinated Loan

BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,489	35,077	
Principal			
Principal outstanding	3,572,480,871.90	5,000,000,208.61	
Average loan	125,398.61	142,543.55	
Minimum	41.47	9,890.73	
Maximum	474,007.59	510,476.96	
Interest rate			
Weighted average (wac)	2.37%	4.36%	
Minimum	1.22%	2.25%	
Maximum	6.74%	5.95%	
Final maturity			
Weighted average (WARM) (months)	276	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)	96.16%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.52%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.21		
10.01 - 20%	0.07	16.12	0.00	13.78
20.01 - 30%	0.28	26.01		
30.01 - 40%	0.69	35.67	0.00	37.07
40.01 - 50%	1.88	46.00	0.01	45.30
50.01 - 60%	6.87	56.37	0.04	54.12
60.01 - 70%	41.04	65.99	11.55	68.44
70.01 - 80%	45.26	73.72	65.25	75.56
80.01 - 90%	3.60	83.57	21.00	82.87
90.01 - 100%	0.32	91.27	2.14	94.44
Weighted average (WALTV)	68.81		76.66	
Minimum	0.01		12.61	
Maximum	95.30		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.22%	0.23%	0.27%	0.54%
Annual Percentage Rate (CPR)	2.68%	2.57%	2.68%	3.18%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	16.12%	16.08%
Aragon	1.89%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.14%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.31%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.49%	20.73%
Ceuta	0.40%	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	12.42%	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	3,340	1,282,273.86	1,008,012.18	20,711.57	2,310,997.61	19.79	449,538,861.09	451,849,858.70	77.45	70.72
from > 1 to ≤ 2 months	284	293,934.49	233,327.47	-51.04	527,210.92	4.52	40,173,967.61	40,701,178.53	6.98	71.79
from > 2 to ≤ 3 months	34	45,649.42	44,457.41	1,532.27	91,639.10	0.78	5,250,451.35	5,342,090.45	0.92	74.81
from > 3 to ≤ 6 months	67	121,017.01	102,625.09	20,960.23	244,602.33	2.09	9,668,422.04	9,913,024.37	1.70	72.54
from > 6 to < 12 months	81	221,173.34	227,941.17	71,165.22	520,279.73	4.46	11,603,107.87	12,123,387.60	2.08	74.33
from ≥ 12 to < 18 months	89	475,826.23	490,774.53	119,736.76	1,086,337.52	9.30	13,597,712.26	14,684,049.78	2.52	77.30
from ≥ 18 to < 24 months	93	578,201.75	875,024.18	189,840.95	1,643,066.88	14.07	13,494,932.91	15,137,999.79	2.59	80.77
from ≥ 2 years	189	1,521,868.29	3,108,567.65	621,052.42	5,251,488.36	44.98	28,369,331.44	33,620,819.80	5.76	85.25
Subtotal	4,177	4,539,944.39	6,090,729.68	1,044,948.38	11,675,622.45	100.00	571,696,786.57	583,372,409.02	100.00	72.03
Doubt debts (subjectives)										
	0	0.00	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	0.00
Total	4,177	4,539,944.39	6,090,729.68	1,044,948.38	11,675,622.45		571,696,786.57	583,372,409.02		72.03