BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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
Series A2 ES0314148018	03/26/2007 24,000	78,025.57 1,872,613,680.00 78.03%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.1650% 03/17/2011 227.249473 Gross 184.072073 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf 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	1.2050% 03/17/2011 301.250000 Gross 244.012500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf 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	1.2250% 03/17/2011 306.250000 Gross 248.062500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf 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	1.3250% 03/17/2011 331.250000 Gross 268.312500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf 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	1.5650% 03/17/2011 391.250000 Gross 316.912500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsf B2 BBB	BBB- Baa3 BBB
Total		3,522,613,680.00	5,000,000,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	5.41	4.27	3.50	2.96	2.56	2.26	2.02	1.83
			Date	05/12/2016	03/23/2015	06/16/2014	12/01/2013	07/09/2013	03/20/2013	12/23/2012	10/14/2012
		Final Maturity	Years	11.01	9.01	7.50	6.25	5.50	4.75	4.25	3.75
			Date	12/17/2021	12/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015	03/17/2015	09/17/2014
	Without optional redemption *	Average life	Years	5.41	4.27	3.50	2.96	2.56	2.26	2.02	1.83
			Date	05/12/2016	03/23/2015	06/16/2014	12/01/2013	07/09/2013	03/20/2013	12/23/2012	10/14/2012
		Final Maturity	Years	11.01	9.01	7.50	6.25	5.50	4.75	4.25	3.75
			Date	12/17/2021	12/17/2019	06/17/2018	03/17/2017	06/17/2016	09/17/2015	03/17/2015	09/17/2014
Series A3	With optional redemption *	Average life	Years	12.29	10.13	8.48	7.23	6.26	5.50	4.90	4.41
			Date	03/30/2023	01/31/2021	06/07/2019	03/07/2018	03/19/2017	06/16/2016	11/07/2015	05/13/2015
		Final Maturity	Years	13.51	11.51	9.51	8.25	7.25	6.25	5.50	5.00
			Date	06/17/2024	06/17/2022	06/17/2020	03/17/2019	03/17/2018	03/17/2017	06/17/2016	12/17/2015
	Without optional redemption *	Average life	Years	12.29	10.13	8.48	7.23	6.26	5.50	4.90	4.41
			Date	03/30/2023	01/31/2021	06/07/2019	03/07/2018	03/19/2017	06/16/2016	11/07/2015	05/13/2015
		Final Maturity	Years	13.51	11.51	9.51	8.25	7.25	6.25	5.50	5.00
			Date	06/17/2024	06/17/2022	06/17/2020	03/17/2019	03/17/2018	03/17/2017	06/17/2016	12/17/2015
Series A4	With optional redemption *	Average life	Years	17.55	15.38	13.41	11.69	10.32	9.19	8.20	7.39
			Date	06/29/2028	04/29/2026	05/13/2024	08/23/2022	04/09/2021	02/21/2020	02/26/2019	05/04/2018
		Final Maturity	Years	20.01	18.01	16.01	14.01	12.51	11.25	10.01	9.01
			Date	12/17/2030	12/17/2028	12/17/2026	12/17/2024	06/17/2023	03/17/2022	12/17/2020	12/17/2019
	Without optional redemption *	Average life	Years	17.94	15.83	13.91	12.24	10.83	9.64	8.66	7.82
			Date	11/20/2028	10/12/2026	11/09/2024	03/10/2023	10/11/2021	08/06/2020	08/11/2019	10/10/2018
		Final Maturity	Years	23.02	21.77	20.01	18.26	16.76	15.01	13.76	12.51
			Date	12/17/2033	09/17/2032	12/17/2030	03/17/2029	09/17/2027	12/17/2025	09/17/2024	06/17/2023
Series B	With optional redemption *	Average life	Years	20.01	18.01	16.01	14.01	12.51	11.25	10.01	9.01
			Date	12/17/2030	12/17/2028	12/17/2026	12/17/2024	06/17/2023	03/17/2022	12/17/2020	12/17/2019
		Final Maturity	Years	20.01	18.01	16.01	14.01	12.51	11.25	10.01	9.01
			Date	12/17/2030	12/17/2028	12/17/2026	12/17/2024	06/17/2023	03/17/2022	12/17/2020	12/17/2019
	Without optional redemption *	Average life	Years	23.80	22.67	21.25	19.65	18.04	16.50	15.07	13.79
			Date	09/27/2034	08/12/2033	03/10/2032	08/06/2030	12/27/2028	06/13/2027	01/07/2026	09/27/2024
		Final Maturity	Years	24.52	23.77	22.52	21.26	19.76	18.26	16.76	15.26
			Date	06/17/2035	09/17/2034	06/17/2033	03/17/2032	09/17/2030	03/17/2029	09/17/2027	03/17/2026
Series C	With optional redemption *	Average life	Years	20.01	18.01	16.01	14.01	12.51	11.25	10.01	9.01
			Date	12/16/2030	12/16/2028	12/16/2026	12/16/2024	06/16/2023	03/16/2022	12/16/2020	12/16/2019
		Final Maturity	Years	20.01	18.01	16.01	14.01	12.51	11.25	10.01	9.01
			Date	12/17/2030	12/17/2028	12/17/2026	12/17/2024	06/17/2023	03/17/2022	12/17/2020	12/17/2019
	Without optional redemption *	Average life	Years	27.18	25.87	24.72	23.56	22.31	21.01	19.68	18.38
			Date	02/15/2038	10/24/2036	08/31/2035	07/03/2034	04/04/2033	12/14/2031	08/17/2030	04/28/2029
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
			Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046

* 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)

	Current		% CE	At issue date		% CE
Class A	93.97%	3,310,113,680.00	6.03%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	53.16%	1,872,613,680.00		48.00%	2,400,000,000.00	
Series A3	11.00%	387,500,000.00		7.75%	387,500,000.00	
Series A4	29.81%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.19%	112,500,000.00	2.84%	2.25%	112,500,000.00	2.80%
Series C	2.84%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,522,613,680.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		43,428,770.10	0.938%
Servicer ppal collect not yet credited		10,334,848.10	
Servicer ints collect not yet credited		5,863,143.59	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	4.021%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☏ +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	28,294	35,077
Principal		
Principal outstanding	3,516,929,082.12	5,000,000,208.61
Average loan	124,299.47	142,543.55
Minimum	33.26	9,890.73
Maximum	471,883.34	510,476.96
Interest rate		
Weighted average (wac)	2.40%	4.36%
Minimum	1.22%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	274	324
Minimum	02/28/2011	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	7.35		
10.01 - 20%	0.10	16.63	0.00	13.78
20.01 - 30%	0.31	26.00		
30.01 - 40%	0.73	35.56	0.00	37.07
40.01 - 50%	2.18	45.87	0.01	45.30
50.01 - 60%	7.58	56.34	0.04	54.12
60.01 - 70%	42.55	65.92	11.55	68.44
70.01 - 80%	42.89	73.61	65.25	75.56
80.01 - 90%	3.38	83.55	21.00	82.87
90.01 - 100%	0.28	91.05	2.14	94.44
Weighted average (WALTV)		68.32		76.66
Minimum		0.01		12.61
Maximum		95.06		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.35%	0.27%	0.28%	0.53%
Annual Percentage Rate (CPR)	2.24%	4.12%	3.23%	3.29%	6.18%

Geographic distribution

	Current	At constitution date
Andalucia	16.14%	16.08%
Aragon	1.87%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.16%	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	3.97%	3.94%
Catalonia	20.51%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.89%	14.84%
Melilla	0.34%	0.36%
Murcia	2.38%	2.26%
Navarra	0.57%	0.59%
Valencia	12.40%	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	3,329	1,259,549.40	993,786.40	5,601.71	2,258,937.51	19.21	442,747,660.08	445,006,597.59	76.36	70.05
from > 1 to ≤ 2 months	324	356,289.83	284,607.43	233.57	641,130.83	5.45	47,646,180.27	48,287,311.10	8.29	71.72
from > 2 to ≤ 3 months	40	37,772.37	32,788.39	2,898.63	73,459.39	0.62	5,880,594.48	5,954,053.87	1.02	71.99
from > 3 to ≤ 6 months	70	127,422.14	119,954.91	32,156.66	279,533.71	2.38	10,512,144.46	10,791,678.17	1.85	75.34
from > 6 to < 12 months	80	238,292.76	248,076.94	83,196.72	569,566.42	4.84	11,294,541.34	11,864,107.76	2.04	74.44
from ≥ 12 to < 18 months	73	401,731.82	370,737.96	88,649.40	861,119.18	7.32	10,586,446.90	11,447,566.08	1.96	76.70
from ≥ 18 to < 24 months	87	555,931.51	741,587.02	172,039.22	1,469,557.75	12.50	12,709,314.09	14,178,871.84	2.43	78.23
from ≥ 2 years	198	1,701,422.42	3,245,538.13	656,692.02	5,603,652.57	47.66	29,612,714.17	35,216,366.74	6.04	85.76
Subtotal	4,201	4,678,412.25	6,037,077.18	1,041,467.93	11,756,957.36	100.00	570,989,595.79	582,746,553.15	100.00	71.48
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	0.00
Total	4,201	4,678,412.25	6,037,077.18	1,041,467.93	11,756,957.36		570,989,595.79	582,746,553.15		71.48

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com