BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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	72,973.27 1,751,358,480.00 72.97%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.6250% 09/19/2011 309.629639 Gross 250.800008 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AAAsf	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	1.6650% 09/19/2011 434.750000 Gross 352.147500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AAAsf	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	1.6850% 09/19/2011 439.972222 Gross 356.377500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AAAsf	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	1.7850% 09/19/2011 466.083333 Gross 377.527500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa3sf BBBsf	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	2.0250% 09/19/2011 528.750000 Gross 428.287500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsf B3sf BBsf	BBB- Baa3 BBB
Total		3,401,358,480.00	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	5.23	4.11	3.36	2.83	2.44	2.14	1.91	1.72
			Date	09/07/2016	07/26/2015	10/24/2014	04/13/2014	11/22/2013	08/05/2013	05/12/2013	03/04/2013
		Final Maturity	Years	10.51	8.51	7.01	6.01	5.26	4.50	4.00	3.50
			Date	12/17/2021	12/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015	06/17/2015	12/17/2014
	Without optional redemption *	Average life	Years	5.23	4.11	3.36	2.83	2.44	2.14	1.91	1.72
			Date	09/07/2016	07/26/2015	10/24/2014	04/13/2014	11/22/2013	08/05/2013	05/12/2013	03/04/2013
		Final Maturity	Years	10.51	8.51	7.01	6.01	5.26	4.50	4.00	3.50
			Date	12/17/2021	12/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015	06/17/2015	12/17/2014
Series A3	With optional redemption *	Average life	Years	11.84	9.74	8.14	6.92	5.98	5.25	4.66	4.19
			Date	04/16/2023	03/11/2021	08/04/2019	05/16/2018	06/09/2017	09/15/2016	02/13/2016	08/25/2015
		Final Maturity	Years	13.26	11.01	9.26	8.01	6.75	6.01	5.26	4.75
			Date	09/17/2024	06/17/2022	09/17/2020	06/17/2019	03/17/2018	06/17/2017	09/17/2016	03/17/2016
	Without optional redemption *	Average life	Years	11.84	9.74	8.14	6.92	5.98	5.25	4.66	4.19
			Date	04/16/2023	03/11/2021	08/04/2019	05/16/2018	06/09/2017	09/15/2016	02/13/2016	08/25/2015
		Final Maturity	Years	13.26	11.01	9.26	8.01	6.75	6.01	5.26	4.75
			Date	09/17/2024	06/17/2022	09/17/2020	06/17/2019	03/17/2018	06/17/2017	09/17/2016	03/17/2016
Series A4	With optional redemption *	Average life	Years	17.09	14.95	13.03	11.40	10.05	8.94	7.96	7.16
			Date	07/13/2028	05/27/2026	06/22/2024	11/06/2022	07/02/2021	05/21/2020	05/31/2019	08/12/2018
		Final Maturity	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76	8.76
			Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020
	Without optional redemption *	Average life	Years	17.49	15.43	13.55	11.92	10.54	9.39	8.42	7.60
			Date	12/08/2028	11/17/2026	12/31/2024	05/17/2023	12/29/2021	11/02/2020	11/14/2019	01/20/2019
		Final Maturity	Years	22.52	21.27	19.76	18.01	16.26	14.76	13.51	12.26
			Date	12/17/2033	09/17/2032	03/17/2031	06/17/2029	09/17/2027	03/17/2026	12/17/2024	09/17/2023
Series B	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76	8.76
			Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020
		Final Maturity	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76	8.76
			Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020
	Without optional redemption *	Average life	Years	23.32	22.22	20.84	19.29	17.72	16.21	14.81	13.55
			Date	10/05/2034	08/31/2033	04/14/2032	09/24/2030	03/02/2029	08/28/2027	04/04/2026	12/31/2024
		Final Maturity	Years	24.02	23.27	22.27	20.76	19.27	17.76	16.51	15.01
			Date	06/17/2035	09/17/2034	09/17/2033	03/17/2032	09/17/2030	03/17/2029	12/17/2027	06/17/2026
Series C	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76	8.76
			Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020
		Final Maturity	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76	8.76
			Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020
	Without optional redemption *	Average life	Years	26.78	25.45	24.30	23.16	21.94	20.66	19.37	18.10
			Date	03/20/2038	11/20/2036	09/29/2035	08/07/2034	05/20/2033	02/09/2032	10/25/2030	07/17/2029
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
			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	93.75%	3,188,858,480.00	6.25%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	51.49%	1,751,358,480.00		48.00%	2,400,000,000.00	
Series A3	11.39%	387,500,000.00		7.75%	387,500,000.00	
Series A4	30.87%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.31%	112,500,000.00	2.94%	2.25%	112,500,000.00	2.80%
Series C	2.94%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,401,358,480.00			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		4,884,206.80	1.383%
Servicer ppal collect not yet credited		10,842,046.25	
Servicer ints collect not yet credited		6,123,660.21	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	4.520%
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
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	27,997	35,077
Principal		
Principal outstanding	3,421,750,627.04	5,000,000,208.61
Average loan	122,218.47	142,543.55
Minimum	12.56	9,890.73
Maximum	466,529.97	510,476.96
Interest rate		
Weighted average (wac)	2.61%	4.36%
Minimum	1.68%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	269	324
Minimum	07/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.24%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.45%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.23		
10.01 - 20%	0.12	16.33	0.00	13.78
20.01 - 30%	0.38	25.93		
30.01 - 40%	0.87	35.80	0.00	37.07
40.01 - 50%	2.50	45.81	0.01	45.30
50.01 - 60%	8.92	56.29	0.04	54.12
60.01 - 70%	46.90	65.80	11.55	68.44
70.01 - 80%	37.46	73.42	65.25	75.56
80.01 - 90%	2.71	83.91	21.00	82.87
90.01 - 100%	0.12	90.77	2.14	94.44
Weighted average (WALTV)		67.34		76.66
Minimum		0.00		12.61
Maximum		94.44		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.17%	0.17%	0.23%	0.50%
Annual Percentage Rate (CPR)	2.29%	2.03%	2.03%	2.71%	5.78%

Geographic distribution

	Current	At constitution date
Andalucia	16.13%	16.08%
Aragon	1.88%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.15%	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	3.98%	3.94%
Catalonia	20.53%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.90%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.88%	14.84%
Melilla	0.33%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.44%	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	3,550	1,333,819.74	1,089,765.04	14,363.34	2,437,948.12	21.80	456,694,919.31	459,132,867.43	78.50	68.82
from > 1 to ≤ 2 months	289	299,256.01	253,367.03	893.67	553,516.71	4.95	41,012,756.26	41,566,272.97	7.11	70.86
from > 2 to ≤ 3 months	48	67,351.25	55,538.55	0.00	122,889.80	1.10	6,661,876.99	6,784,766.79	1.16	68.81
from > 3 to ≤ 6 months	59	115,875.71	105,949.78	24,132.54	245,958.03	2.20	8,445,357.23	8,691,315.26	1.49	73.70
from > 6 to < 12 months	84	276,754.10	265,333.12	98,865.78	640,953.00	5.73	12,646,665.71	13,287,618.71	2.27	75.57
from ≥ 12 to < 18 months	82	395,282.53	403,984.67	117,798.01	917,065.21	8.20	11,804,212.01	12,721,277.22	2.17	76.42
from ≥ 18 to < 24 months	66	520,775.72	494,286.69	145,964.47	1,161,026.88	10.38	9,852,307.35	11,013,334.23	1.88	78.61
from ≥ 2 years	184	1,668,448.07	2,848,067.20	589,076.51	5,105,591.78	45.65	26,590,511.43	31,696,103.21	5.42	84.39
Subtotal	4,362	4,677,563.13	5,516,292.08	991,094.32	11,184,949.53	100.00	573,708,606.29	584,893,555.82	100.00	70.19
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	4,362	4,677,563.13	5,516,292.08	991,094.32	11,184,949.53		573,708,606.29	584,893,555.82		70.19

Additional information
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