

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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

IKIS 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Bond Unit / Series Total / %Factor	Current			Original	Reference rate and margin		Next coupon
Series A1	ES0314148000	03/26/2007	9,500	0.00 0.00%	100,000.00 950,000,000.00	Floating	3-M Euribor+0.060%	09/17/2050 Quarterly	Amortized	AAA Aaa AAA
Series A2	ES0314148018	03/26/2007	24,000	70.792.03 1,699,008,720.00 70.79%	100,000.00 2,400,000,000.00	Floating	3-M Euribor+0.140%	09/17/2050 Quarterly	To be determined Amortized	AAf Aa1 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%	09/17/2050 Quarterly	To be determined Amortized	AAf Aa1 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%	09/17/2050 Quarterly	To be determined Amortized	AAf Aa1 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%	09/17/2050 Quarterly	To be determined Amortized	BBBsf Baa3sf BBBsf
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%	09/17/2050 Quarterly	To be determined Amortized	CCCSf B3sf BBsf
Total			3,349,008,720.00		5,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	4.13	3.08	2.38	1.90	1.55	1.28	1.08	0.92		
		Final Maturity	Years	11/02/2016	10/16/2015	02/04/2015	08/11/2014	04/04/2014	12/29/2013	10/16/2013	08/19/2013		
	Without optional redemption *	Average life	Years	9.25	7.25	6.00	4.75	4.00	3.50	3.00	2.50		
		Final Maturity	Years	12/17/2021	12/17/2019	09/17/2018	06/17/2017	03/17/2016	03/17/2016	09/17/2015	03/17/2015		
Series A3	With optional redemption *	Average life	Years	10.58	8.54	6.98	5.80	4.90	4.18	3.62	3.16		
		Final Maturity	Years	04/15/2023	03/30/2021	09/08/2019	07/06/2018	08/08/2017	11/22/2016	04/28/2016	11/12/2015		
	Without optional redemption *	Average life	Years	12.01	9.75	8.01	6.75	5.75	5.00	4.25	3.75		
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	09/17/2017	12/17/2016	06/17/2016		
Series A4	With optional redemption *	Average life	Years	15.84	13.74	11.84	10.24	8.91	7.81	6.92	6.13		
		Final Maturity	Years	07/16/2028	06/10/2026	07/17/2024	12/10/2022	08/12/2021	07/08/2020	08/17/2019	11/02/2018		
	Without optional redemption *	Average life	Years	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
Series B	With optional redemption *	Average life	Years	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
	Without optional redemption *	Average life	Years	22.06	20.99	19.64	18.12	16.58	15.11	13.73	12.49		
		Final Maturity	Years	10/05/2034	09/07/2033	05/04/2032	10/27/2030	04/14/2029	10/22/2027	06/07/2026	03/12/2025		
Series C	With optional redemption *	Average life	Years	18.26	16.26	14.26	12.50	11.01	9.75	8.75	7.75		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
	Without optional redemption *	Average life	Years	25.55	24.22	23.08	21.96	20.77	19.52	18.25	17.00		
		Final Maturity	Years	03/29/2038	12/01/2036	10/12/2035	08/29/2034	06/19/2033	03/19/2032	12/13/2030	09/13/2029		

* 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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	93.65%	3,136,508,720.00	6.35%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	50.73%	1,699,008,720.00		48.00%	2,400,000,000.00	
Series A3	11.57%	387,500,000.00		7.75%	387,500,000.00	
Series A4	31.35%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.36%	112,500,000.00	2.99%	2.25%	112,500,000.00	2.80%
Series C	2.99%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,349,008,720.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	23,778,335.87		1.451%
Servicer ppal collect not yet credited	10,669,014.18		
Servicer ints collect not yet credited	6,888,669.16		
Liabilities			
Subordinated Loan L/T	40,000,000.00		4.536%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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BARCLAYS
 Calyon

IXIS CIB
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Bond Paying Agent
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Market
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Fund Auditors
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Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,713	35,077
Principal		
Principal outstanding	3,337,835,463.26	5,000,000,208.61
Average loan	120,442.95	142,543.55
Minimum	589.07	9,890.73
Maximum	462,202.92	510,476.96
Interest rate		
Weighted average (wac)	2.78%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	265	324
Minimum	12/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.34%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.34%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.15%	0.20%	0.47%
Annual Percentage Rate (CPR)	1.55%	1.52%	1.77%	2.43%	5.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.26		
10.01 - 20%	0.15	16.08	0.00	13.78
20.01 - 30%	0.42	25.86		
30.01 - 40%	1.01	35.72	0.00	37.07
40.01 - 50%	2.87	45.80	0.01	45.30
50.01 - 60%	10.51	56.36	0.04	54.12
60.01 - 70%	49.69	65.71	11.55	68.44
70.01 - 80%	32.96	73.27	65.25	75.56
80.01 - 90%	2.35	83.99	21.00	82.87
90.01 - 100%	0.03	91.17	2.14	94.44
Weighted average (WALTV)	66.53		76.66	
Minimum	0.53		12.61	
Maximum	93.94		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.16%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.16%	4.19%
Basque Country	2.75%	2.80%
Canary Islands	7.36%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.50%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.79%	14.84%
Melilla	0.33%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.46%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,102	826,011.44	724,178.96	16,900.77	1,567,091.17	19.11	269,605,897.81	271,172,988.98	68.70	68.13
from > 1 to ≤ 2 months	368	372,124.36	334,078.40	2,262.50	708,465.26	8.64	52,584,271.25	53,292,736.51	13.50	70.20
from > 2 to ≤ 3 months	46	49,920.03	48,446.59	1,348.44	99,715.06	1.22	6,718,264.21	6,817,979.27	1.73	69.96
from > 3 to ≤ 6 months	79	154,392.85	144,238.40	16,156.37	314,787.62	3.84	11,997,819.99	12,312,607.61	3.12	71.16
from > 6 to < 12 months	89	294,029.44	246,660.49	78,004.53	618,694.46	7.54	11,880,387.54	12,499,082.00	3.17	72.26
from ≥ 12 to < 18 months	73	362,671.19	355,336.06	101,816.60	819,823.85	10.00	10,305,809.45	11,125,633.30	2.82	75.82
from ≥ 18 to < 24 months	50	360,315.77	350,516.92	75,762.33	786,595.02	9.59	7,164,398.37	7,950,993.39	2.01	77.61
from ≥ 2 years	115	1,189,204.34	1,767,940.80	328,401.43	3,285,546.57	40.06	16,289,013.98	19,574,560.55	4.96	83.21
Subtotal	2,922	3,608,669.42	3,971,396.62	620,652.97	8,200,719.01	100.00	386,545,862.60	394,746,581.61	100.00	69.65
<i>Doubt debts (subjectives)</i>										
	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	2,922	3,608,669.42	3,971,396.62	620,652.97	8,200,719.01		386,545,862.60	394,746,581.61		69.65