BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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	68,859.77 1,652,634,480.00 68.86%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.5590% 03/20/2012 274.344975 Gross 222.219430 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AAsf	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	1.5990% 03/20/2012 408.633333 Gross 330.993000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AAsf	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	1.6190% 03/20/2012 413.744444 Gross 335.133000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa1 AAsf	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	1.7190% 03/20/2012 439.300000 Gross 355.833000 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	1.9590% 03/20/2012 500.633333 Gross 405.513000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsf B3sf BBsf	BBB- Baa3 BBB
Total		3,302,634,480.00	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	3.98	2.95	2.27	1.80	1.46	1.20	1.00	0.85
			Date	12/09/2016	11/30/2015	03/26/2015	10/04/2014	06/01/2014	02/28/2014	12/18/2013	10/23/2013
		Final Maturity	Years	9.01	7.00	5.75	4.75	4.00	3.25	2.75	2.50
			Date	12/17/2021	12/17/2019	09/17/2018	09/17/2017	12/17/2016	03/17/2016	09/17/2015	06/17/2015
	Without optional redemption *	Average life	Years	3.98	2.95	2.27	1.80	1.46	1.20	1.00	0.85
			Date	12/09/2016	11/30/2015	03/26/2015	10/04/2014	06/01/2014	02/28/2014	12/18/2013	10/23/2013
		Final Maturity	Years	9.01	7.00	5.75	4.75	4.00	3.25	2.75	2.50
			Date	12/17/2021	12/17/2019	09/17/2018	09/17/2017	12/17/2016	03/17/2016	09/17/2015	06/17/2015
Series A3	With optional redemption *	Average life	Years	10.31	8.30	6.77	5.61	4.72	4.02	3.46	3.01
			Date	04/06/2023	04/03/2021	09/21/2019	07/25/2018	09/04/2017	12/24/2016	06/03/2016	12/19/2015
		Final Maturity	Years	11.76	9.50	8.01	6.50	5.50	4.75	4.25	3.75
			Date	09/17/2024	06/17/2022	12/17/2020	06/17/2019	06/17/2018	09/17/2017	03/17/2017	09/17/2016
	Without optional redemption *	Average life	Years	10.31	8.30	6.77	5.61	4.72	4.02	3.46	3.01
			Date	04/06/2023	04/03/2021	09/21/2019	07/25/2018	09/04/2017	12/24/2016	06/03/2016	12/19/2015
		Final Maturity	Years	11.76	9.50	8.01	6.50	5.50	4.75	4.25	3.75
			Date	09/17/2024	06/17/2022	12/17/2020	06/17/2019	06/17/2018	09/17/2017	03/17/2017	09/17/2016
Series A4	With optional redemption *	Average life	Years	15.58	13.50	11.68	10.10	8.78	7.69	6.74	6.03
			Date	07/12/2028	06/13/2026	08/20/2024	01/19/2023	09/25/2021	08/24/2020	09/11/2019	12/25/2018
		Final Maturity	Years	18.01	16.01	14.25	12.51	11.01	9.76	8.50	7.76
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	15.99	13.99	12.17	10.60	9.26	8.14	7.20	6.41
			Date	12/07/2028	12/09/2026	02/14/2025	07/20/2023	03/20/2022	02/04/2021	02/28/2020	05/15/2019
		Final Maturity	Years	21.01	19.76	18.26	16.51	15.01	13.51	12.25	11.01
			Date	12/17/2033	09/17/2032	03/17/2031	06/17/2029	12/17/2027	06/17/2026	03/17/2025	12/17/2023
Series B	With optional redemption *	Average life	Years	18.01	16.01	14.25	12.51	11.01	9.76	8.50	7.76
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	09/17/2020
		Final Maturity	Years	18.01	16.01	14.25	12.51	11.01	9.76	8.50	7.76
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	21.82	20.75	19.41	17.91	16.39	14.92	13.56	12.33
			Date	10/06/2034	09/11/2033	05/12/2032	11/09/2030	05/02/2029	11/15/2027	07/05/2026	04/13/2025
		Final Maturity	Years	22.51	21.76	20.76	19.51	18.01	16.51	15.26	13.76
			Date	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	06/17/2029	03/17/2028	09/17/2026
Series C	With optional redemption *	Average life	Years	18.01	16.01	14.25	12.51	11.01	9.76	8.50	7.76
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	09/17/2020
		Final Maturity	Years	18.01	16.01	14.25	12.51	11.01	9.76	8.50	7.76
			Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	25.32	24.00	22.86	21.74	20.56	19.32	18.06	16.83
			Date	04/08/2038	12/10/2036	10/21/2035	09/08/2034	07/03/2033	04/06/2032	01/05/2031	10/10/2029
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	93.57%	3,090,134,480.00	6.44%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	50.04%	1,652,634,480.00		48.00%	2,400,000,000.00	
Series A3	11.73%	387,500,000.00		7.75%	387,500,000.00	
Series A4	31.79%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.41%	112,500,000.00	3.03%	2.25%	112,500,000.00	2.80%
Series C	3.03%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,302,634,480.00			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		6,180,432.08	1.337%
Servicer ppal collect not yet credited		13,327,252.07	
Servicer ints collect not yet credited		6,806,084.89	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	4.410%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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: 12/31/2011
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
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	27,628	35,077
Principal		
Principal outstanding	3,297,944,422.25	5,000,000,208.61
Average loan	119,369.64	142,543.55
Minimum	1,704.35	9,890.73
Maximum	460,024.50	510,476.96
Interest rate		
Weighted average (wac)	2.81%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	263	324
Minimum	03/31/2012	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.35%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.33%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.41		
10.01 - 20%	0.16	16.15	0.00	13.78
20.01 - 30%	0.47	25.87		
30.01 - 40%	1.15	35.63	0.00	37.07
40.01 - 50%	3.23	45.87	0.01	45.30
50.01 - 60%	11.45	56.40	0.04	54.12
60.01 - 70%	50.40	65.66	11.55	68.44
70.01 - 80%	30.95	73.20	65.25	75.56
80.01 - 90%	2.15	83.98	21.00	82.87
90.01 - 100%	0.02	91.40	2.14	94.44
Weighted average (WALTV)		66.07		76.66
Minimum		1.41		12.61
Maximum		93.69		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.20%	0.17%	0.17%	0.46%
Annual Percentage Rate (CPR)	4.09%	2.33%	1.99%	2.03%	5.41%

Geographic distribution

	Current	At constitution date
Andalucia	16.19%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.18%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.36%	7.16%
Cantabria	1.31%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.49%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.75%	14.84%
Melilla	0.33%	0.36%
Murcia	2.37%	2.26%
Navarra	0.56%	0.59%
Valencia	12.48%	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	2,420	938,461.40	869,786.27	12,229.50	1,820,477.17	21.82	311,703,195.67	313,523,672.84	73.57	68.04
from > 1 to ≤ 2 months	304	302,641.83	272,140.62	85.16	574,867.61	6.89	40,795,598.11	41,370,465.72	9.71	69.73
from > 2 to ≤ 3 months	55	65,989.19	70,895.47	2,488.11	139,372.77	1.67	8,558,672.38	8,698,045.15	2.04	71.75
from > 3 to ≤ 6 months	74	137,975.07	134,239.28	19,912.24	292,126.59	3.50	10,266,822.20	10,558,948.79	2.48	71.48
from > 6 to < 12 months	92	310,787.79	268,968.43	81,111.00	660,867.22	7.92	12,929,770.17	13,590,637.39	3.19	72.47
from ≥ 12 to < 18 months	72	376,193.96	383,870.11	104,023.80	864,087.87	10.36	10,521,904.57	11,385,992.44	2.67	75.99
from ≥ 18 to < 24 months	53	341,922.96	362,423.62	76,971.88	781,318.46	9.37	7,490,623.62	8,271,942.08	1.94	77.77
from ≥ 2 years	113	1,219,959.14	1,677,397.99	311,329.95	3,208,687.08	38.47	15,522,442.21	18,731,129.29	4.40	82.35
Subtotal	3,183	3,693,931.34	4,039,721.79	608,151.64	8,341,804.77	100.00	417,789,028.93	426,130,833.70	100.00	69.39
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	3,183	3,693,931.34	4,039,721.79	608,151.64	8,341,804.77		417,789,028.93	426,130,833.70		69.39

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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