BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
Currency: EUR

Issued securities: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Bonds issue</th>
<th>Series ISIN Code</th>
<th>N° bonds</th>
<th>Principal outstanding</th>
<th>Interest type</th>
<th>Payment Dates</th>
<th>Interest Rate</th>
<th>Rating</th>
<th>Redemption</th>
<th>Fitch / Moody's / S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Series A1 ES031446000</td>
<td>9,300</td>
<td>0.00</td>
<td>Floating</td>
<td>3.49 Euro/0.00% 18 Mar/UnSep/Dec</td>
<td>10/01/2020</td>
<td>Amortized</td>
<td>BBB+/Baa2</td>
<td>AAA/Aa2</td>
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<tr>
<td></td>
<td></td>
<td>0.00</td>
<td>950,000,000.00</td>
<td>18 Mar/UnSep/Dec</td>
<td>10/01/2020</td>
<td>Amortized</td>
<td>AAA/Aa2</td>
<td>AAA/Aa2</td>
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<tr>
<td></td>
<td>Series A2 ES031446018</td>
<td>24,000</td>
<td>58,302</td>
<td>160,000.00</td>
<td>Floating</td>
<td>3.49 Euro/0.14% 18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>BBB+/Baa2</td>
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<tr>
<td></td>
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<td>0.00</td>
<td>3,165,807,500.00</td>
<td>18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>AAA/Aa2</td>
<td>AAA/Aa2</td>
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<td></td>
<td>Series A3 ES031446026</td>
<td>3,875</td>
<td>387,500,000.00</td>
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<td>3.49 Euro/0.28% 18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
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<tr>
<td></td>
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<td>0.00</td>
<td>387,500,000.00</td>
<td>18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
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<tr>
<td></td>
<td>Series A4 ES031446004</td>
<td>10,500</td>
<td>100,000.00</td>
<td>Floating</td>
<td>3.49 Euro/0.10% 18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>BBB+/Baa2</td>
<td>AAA/Aa2</td>
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<tr>
<td></td>
<td></td>
<td>0.00</td>
<td>1,005,000,000.00</td>
<td>18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>AAA/Aa2</td>
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<tr>
<td></td>
<td>Series B ES031446042</td>
<td>1,125</td>
<td>112,500,000.00</td>
<td>Floating</td>
<td>3.49 Euro/0.30% 18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>BBB+/Baa2</td>
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<tr>
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<td>0.00</td>
<td>112,500,000.00</td>
<td>18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>AAA/Aa2</td>
<td>AAA/Aa2</td>
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<td>Series C ES031446059</td>
<td>1,000</td>
<td>100,000.00</td>
<td>Floating</td>
<td>3.49 Euro/0.39% 18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
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<td>AAA/Aa2</td>
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<tr>
<td></td>
<td></td>
<td>0.00</td>
<td>100,000,000.00</td>
<td>18 Mar/UnSep/Dec</td>
<td>09/17/2023</td>
<td>To be determined</td>
<td>AAA/Aa2</td>
<td>AAA/Aa2</td>
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Total: 3,049,267,000 5,000,000,000

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

<table>
<thead>
<tr>
<th>Alternative exposure</th>
<th>Average life</th>
<th>CPR%</th>
<th>Date</th>
<th>Maturity Date</th>
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<tbody>
<tr>
<td>Without optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2038</td>
<td>03/18/2028</td>
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<tr>
<td>With optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2035</td>
<td>03/18/2024</td>
</tr>
<tr>
<td>Without optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2032</td>
<td>03/18/2022</td>
</tr>
<tr>
<td>With optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2030</td>
<td>03/18/2022</td>
</tr>
<tr>
<td>Without optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2030</td>
<td>03/18/2022</td>
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<tr>
<td>With optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2030</td>
<td>03/18/2022</td>
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<tr>
<td>Without optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2030</td>
<td>03/18/2022</td>
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<tr>
<td>With optional redemption</td>
<td>4.04</td>
<td>2.26</td>
<td>09/17/2030</td>
<td>03/18/2022</td>
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</table>

Credit enhancement and financial operations

Credit enhancement (CE)

<table>
<thead>
<tr>
<th>Current</th>
<th>At issue date</th>
<th>% CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>93.05%</td>
<td>9.67%</td>
</tr>
<tr>
<td>Series A</td>
<td>0%</td>
<td>0%</td>
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<tr>
<td>Series A2</td>
<td>45.86%</td>
<td>1,399,267,000.00</td>
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<tr>
<td>Series A3</td>
<td>12.71%</td>
<td>375,000,000.00</td>
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<tr>
<td>Series A4</td>
<td>12.71%</td>
<td>1,000,000,000.00</td>
</tr>
<tr>
<td>Series B</td>
<td>3.69%</td>
<td>112,500,000.00</td>
</tr>
<tr>
<td>Series C</td>
<td>3.69%</td>
<td>100,000,000.00</td>
</tr>
<tr>
<td>Issue of Bonds</td>
<td>3,049,267,000.00</td>
<td>3.69%</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>0%</td>
<td>0%</td>
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</table>

Other financial operations (current)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>3,921,039.42</td>
<td>0.105%</td>
</tr>
<tr>
<td>Servicer paid not yet credited</td>
<td>10,160,828.05</td>
<td></td>
</tr>
<tr>
<td>Servicer into col not yet credited</td>
<td>4,750,708.08</td>
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</table>

Liabilities

<table>
<thead>
<tr>
<th>Available Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated Loan/LT</td>
<td>40,053,000.00</td>
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<tr>
<td>Subordinated Loan/LT</td>
<td>0.00</td>
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<tr>
<td>Standby Loan/LT</td>
<td>0.00</td>
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<tr>
<td>Standby Loan/LT</td>
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</tbody>
</table>

Hypothesis of delinquency and default assumptions of the securitized assets: 0%
Collateral: Residential mortgage loans

<table>
<thead>
<tr>
<th>General</th>
<th>Current</th>
<th>At constitution date</th>
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</thead>
<tbody>
<tr>
<td>Count</td>
<td>26,949</td>
<td>35,077</td>
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<tr>
<td>Principal Principal outstanding</td>
<td>3,029,083,956.74</td>
<td>5,000,000,000.00</td>
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<tr>
<td>Average loan</td>
<td>112,829,652</td>
<td>142,543,355</td>
</tr>
<tr>
<td>Minimum</td>
<td>241,000</td>
<td>9,850,733</td>
</tr>
<tr>
<td>Maximum</td>
<td>443,436,322</td>
<td>510,476,946</td>
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<tr>
<td>Interest rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average (sec)</td>
<td>2.09%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.59%</td>
<td>2.25%</td>
</tr>
<tr>
<td>Maximum</td>
<td>5.86%</td>
<td>5.93%</td>
</tr>
<tr>
<td>Final maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average (ARM) (months)</td>
<td>295</td>
<td>324</td>
</tr>
<tr>
<td>Minimum</td>
<td>04/2002/13</td>
<td>09/30/2013</td>
</tr>
<tr>
<td>Maximum</td>
<td>12/31/2046</td>
<td>11/30/2046</td>
</tr>
<tr>
<td>Index (principal outstanding distribution)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-year EURIBOR/DEM (Mortgage Market)</td>
<td>56.31%</td>
<td>56.21%</td>
</tr>
<tr>
<td>Mortgage Market: Banks</td>
<td>0.32%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Mortgage Market: All institutions</td>
<td>3.17%</td>
<td>3.45%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Prepayments</th>
<th>Current</th>
<th>Last 3 months</th>
<th>Last 6 months</th>
<th>Last 12 months</th>
<th>Historical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single month. mort. (SMO)</td>
<td>0.10%</td>
<td>0.12%</td>
<td>0.15%</td>
<td>0.14%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Annual Percentage Rate (CPR)</td>
<td>1.15%</td>
<td>1.38%</td>
<td>1.77%</td>
<td>1.63%</td>
<td>4.66%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current distribution</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aging</td>
<td>Overdue debt</td>
<td>Total %</td>
</tr>
<tr>
<td>Principal</td>
<td>Interest</td>
<td>Other</td>
</tr>
<tr>
<td>Default</td>
<td>Up to 1 month</td>
<td>1,965</td>
</tr>
<tr>
<td>from 1 to 4 months</td>
<td>387</td>
<td>387,623,70</td>
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<tr>
<td>from 5 to 6 months</td>
<td>70</td>
<td>67,806,67</td>
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<tr>
<td>from 1 to 4 months</td>
<td>112</td>
<td>202,218,39</td>
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<tr>
<td>from 5 to 6 months</td>
<td>130</td>
<td>417,719,37</td>
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<tr>
<td>from 6 to 12 months</td>
<td>99</td>
<td>319,419,99</td>
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<tr>
<td>from 12 to 18 months</td>
<td>69</td>
<td>471,121,93</td>
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<tr>
<td>from 18 to 24 months</td>
<td>110</td>
<td>1,303,577,20</td>
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<tr>
<td>Subtotal</td>
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<td>4,218,058.16</td>
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<tr>
<td>Doubt debts (subtotals)</td>
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<tr>
<td>0</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Subtotal</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>Total</td>
<td>2,942</td>
<td>4,218,058.16</td>
</tr>
</tbody>
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