Issued securities: Asset-Backed Bonds

**Bonds issue**

**Series**

<table>
<thead>
<tr>
<th>ISIN Code</th>
<th>N° bonds</th>
<th>Principal outstanding (Bond Unit / Series Total / %Factor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES0314146000</td>
<td>3,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>ES0314146001</td>
<td>3,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>ES0314146002</td>
<td>3,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>ES0314146003</td>
<td>3,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>ES0314146004</td>
<td>3,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>ES0314146005</td>
<td>3,000</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Interest type**

- Floating
- 3.6%-Euroibor+0.06% 18-Mar/un/Sept/Dec
- 3.6%-Euroibor+0.14% 18-Mar/un/Sept/Dec
- 3.6%-Euroibor+0.18% 18-Mar/un/Sept/Dec
- 3.6%-Euroibor+0.22% 18-Mar/un/Sept/Dec
- 3.6%-Euroibor+0.30% 18-Mar/un/Sept/Dec
- 3.6%-Euroibor+0.49% 18-Mar/un/Sept/Dec

**Interest rate**

- 1.125%

**Redemption**

- To be determined
- 5.000000 Gross

**Rating**

- AAA
- AAA
- AAA
- BBB+ sf
- A

**Series A**

- Issue date: 03/25/2007
- N° bonds: 3,000
- Principal outstanding: 387,360,000,000
- Interest type: Floating
- Interest rate: 3.6%-Euroibor+0.06%
- Redemption: 18-Mar/un/Sept/Dec

**Series B**

- Issue date: 03/25/2007
- N° bonds: 3,000
- Principal outstanding: 112,360,000,000
- Interest type: Floating
- Interest rate: 3.6%-Euroibor+0.30%
- Redemption: 18-Mar/un/Sept/Dec

**Series C**

- Issue date: 03/25/2007
- N° bonds: 3,000
- Principal outstanding: 100,000,000,000
- Interest type: Floating
- Interest rate: 3.6%-Euroibor+0.49%
- Redemption: 18-Mar/un/Sept/Dec

Total

- Principal outstanding: 5,049,267,920,000
- Interest type: Floating
- Interest rate: 3.6%-Euroibor+0.06%
- Redemption: 18-Mar/un/Sept/Dec

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

- % Monthly CPR (BBM)
- % Quarterly CPR (SMM)
- % Annual equivalent CPR

**Credit enhancement and financial operations**

- Credit enhancement (CE)
- Interest calculation:
  - (redemption * optional)
- Servicer:
  - BBVA RMBS 2 Fondo de Titulización de Activos
- Management Company:
  - Europea de Titulización
- Lead Managers:
  - BBVA, RBS, BARCLAYS
- Bond Paying Agent:
  - BBVA
- Treasury Account:
  - BBVA
- Market:
  - BBVA
- Start-up Loan:
  - BBVA
- Assets Custodiation:
  - BBVA
- Fund Auditors:
  - BBVA
- Financial Swap:
  - BBVA
- Government Account:
  - BBVA
- Other financial operations (current):
  - Assets
    - Balance
    - Interest
    - Treasury Account
      - 42,394,742.03
      - 0.105%
    - Service paid collocated not yet credited
      - 8,797,000.00
    - Service income collocated not yet credited
      - 4,603,933.85
  - Liabilities
    - Available Balance
    - 10,000,000,000
    - Subordinated Loan L/T
      - 40,000,000
      - 3.204%
    - Subordinated Loan L/T
      - 0.00
    - Subordinated Loan S/T
      - 0.00
    - Subordinated Loan S/T
      - 0.00

**Credit enhancement (CE)**

- Current
  - % CE
  - 93.93%
  - 2,836,767,920.00
  - 6.07%
  - 5,475,500,000.00
  - 10,000,000,000

- At issue date
  - % CE
  - 90.00%
  - 2,836,767,920.00
  - 6.07%
  - 5,475,500,000.00
  - 10,000,000,000

Additional information:

- European Union Member State: Spain
- Official register: CNMV
- VAT Reg. no.: V285284851
- Management Company:
  - Europea de Titulización, S.G.G.T.
- Date of constitution: 03/26/2007
- Currency: EUR
- Date: 05/31/2013
- aaa

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013

Currency: EUR

BBVA RMBS 2 Fondo de Titulización de Activos

BBVA RMBS 2 Fondo de Titulización de Activos
**Collateral: Residential mortgage loans**

**General**
- **Current at constitution date**
  - **Count**: 26,753
  - **35,077

**LTV Distribution**
- **Current at constitution date**
  - **% Pool**: 63.89
  - **% LTV**: 100.00
  - **% Total debt**: 100.00

**Prepayments**
- **Current month**
  - **1.01%**: 0.10%
  - **0.13%**: 0.12%
  - **0.38%**: 0.39%

**Geographic distribution**
- **At constitution date**
  - **Andalusia**: 16.30%
  - **Aragon**: 1.63%
  - **Asturias**: 1.55%
  - **Baleares Islands**: 4.22%
  - **Basque Country**: 2.70%
  - **Cantabria**: 2.76%
  - **Catalonia**: 2.32%
  - **Castilla-La Mancha**: 3.49%
  - **Ciudad Real**: 3.94%
  - **Córdoba**: 20.46%
  - **Cáceres**: 0.40%
  - **Extremadura**: 1.48%
  - **Gallia**: 3.96%
  - **La Rioja**: 0.53%
  - **Madrid**: 14.55%
  - **Melilla**: 0.33%
  - **Murcia**: 2.28%
  - **Navarra**: 0.55%
  - **Valencia**: 12.52%

**Current distribution**
- **Aging**
  - **Assets**: 1,673,142.18
  - **Overdue debt**: 2,054,142.07
  - **Total %**: 27.42
  - **Principal**: 470,524,203.73
  - **Interest**: 476,578,346.60
  - **Other**: 79.72

**Financial Swap**
- **Deutsche Bank A.G.**