**BBVA RMBS 2 Fondo de Titulización de Activos**

**Brief report**

**Date:** 12/31/2013  
**Currency:** EUR

### Issued securities: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Series</th>
<th>ISIN Code</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstand.</th>
<th>Reference rate</th>
<th>Interest Rate</th>
<th>Payment Dates</th>
<th>Maturity</th>
<th>Redemption</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Bond Unit / Series Total / %Factor)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series A1</td>
<td>ES031414600</td>
<td>12/26/2007</td>
<td>0.00</td>
<td>0.00</td>
<td>3.46 Eurobank+0.00% 18.March/Unpaid</td>
<td>09/17/2020</td>
<td>09/17/2020</td>
<td>18.March/Unpaid</td>
<td>AAA</td>
</tr>
<tr>
<td></td>
<td>Series A2</td>
<td>ES0314146018</td>
<td>24,000</td>
<td>1,254,400,730.00</td>
<td>52.28%</td>
<td>3.46 Eurobank+0.14% 18.March/Unpaid</td>
<td>09/17/2035</td>
<td>115,500,000.00 Gross 91,245,000 Net</td>
<td>BBsf</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series A3</td>
<td>ES0314146026</td>
<td>3,875</td>
<td>387,500,000.00</td>
<td>100.00%</td>
<td>3.46 Eurobank+0.36% 18.March/Unpaid</td>
<td>09/17/2020</td>
<td>09/17/2020</td>
<td>18.March/Unpaid</td>
<td>BBsf</td>
</tr>
<tr>
<td></td>
<td>Series A4</td>
<td>ES0314146024</td>
<td>10,500</td>
<td>1,050,000,000.00</td>
<td>100.00%</td>
<td>3.46 Eurobank+0.22% 18.March/Unpaid</td>
<td>09/17/2014</td>
<td>09/17/2014</td>
<td>18.March/Unpaid</td>
<td>BBsf</td>
</tr>
<tr>
<td></td>
<td>Series B1</td>
<td>ES0314146042</td>
<td>1,125</td>
<td>112,500,000.00</td>
<td>100.00%</td>
<td>3.46 Eurobank+0.30% 18.March/Unpaid</td>
<td>09/17/2020</td>
<td>09/17/2020</td>
<td>18.March/Unpaid</td>
<td>BBsf</td>
</tr>
<tr>
<td></td>
<td>Series C1</td>
<td>ES0314146059</td>
<td>1,000</td>
<td>100,000,000.00</td>
<td>100.00%</td>
<td>3.46 Eurobank+0.29% 18.March/Unpaid</td>
<td>09/17/2020</td>
<td>09/17/2020</td>
<td>18.March/Unpaid</td>
<td>BBsf</td>
</tr>
</tbody>
</table>

| Total | 2,004,098,730.00 | 5,000,000,000.00 |

### Hypothetical of delinquency and default assumptions of the securitised assets:

- 0%

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

<table>
<thead>
<tr>
<th>Series A1</th>
<th>Without optional redemption *</th>
<th>Average life</th>
<th>Years</th>
<th>Final Maturity</th>
<th>3-M Euribor+0.540%</th>
<th>03/17/2007</th>
<th>09/17/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>系列 A2</td>
<td>Without optional redemption *</td>
<td>Average life</td>
<td>Years</td>
<td>Final Maturity</td>
<td>3-M Euribor+0.140%</td>
<td>03/17/2007</td>
<td>09/17/2020</td>
</tr>
<tr>
<td>系列 A3</td>
<td>Without optional redemption *</td>
<td>Average life</td>
<td>Years</td>
<td>Final Maturity</td>
<td>3-M Euribor+0.360%</td>
<td>03/17/2007</td>
<td>09/17/2020</td>
</tr>
<tr>
<td>系列 A4</td>
<td>Without optional redemption *</td>
<td>Average life</td>
<td>Years</td>
<td>Final Maturity</td>
<td>3-M Euribor+0.220%</td>
<td>03/17/2007</td>
<td>09/17/2020</td>
</tr>
</tbody>
</table>

### Credit enhancement and financial operations

#### Credit enhancement (CE)

<table>
<thead>
<tr>
<th>Current</th>
<th>% CE</th>
<th>At issue date</th>
<th>% CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>92.68%</td>
<td>2,692,106,720.00</td>
<td>7.31%</td>
</tr>
<tr>
<td>Series B</td>
<td>43.19%</td>
<td>1,254,400,730.00</td>
<td>56.81%</td>
</tr>
<tr>
<td>Series C</td>
<td>13.34%</td>
<td>387,500,000.00</td>
<td>86.66%</td>
</tr>
<tr>
<td>Series A1</td>
<td>3.87%</td>
<td>112,500,000.00</td>
<td>96.13%</td>
</tr>
<tr>
<td>Series A2</td>
<td>3.44%</td>
<td>112,500,000.00</td>
<td>96.56%</td>
</tr>
<tr>
<td>Series A3</td>
<td>19.09%</td>
<td>100,000,000.00</td>
<td>80.91%</td>
</tr>
</tbody>
</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>8,353,984.36</td>
<td>0.185%</td>
</tr>
<tr>
<td>Bank Account</td>
<td>8,451,384.25</td>
<td>0.195%</td>
</tr>
<tr>
<td>Bank Account</td>
<td>2,450,387.22</td>
<td>0.115%</td>
</tr>
<tr>
<td>Bank Account</td>
<td>2,450,387.22</td>
<td>0.115%</td>
</tr>
</tbody>
</table>

### Additional information

European Telethon publishes this report to supplement the information laid down in the Offering Circular for the Bond issue by this Securities Fund. Only the information communicated by European Telethon, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.
Collateral: Residential mortgage loans

General

- **Current at constitution date**
  - **Count**: 26,449
  - **Total**: 35,077

**Basis**
- Principal
  - **Current outstanding**: 2,870,621,231.21
  - **Minimum**: 120.89
  - **Maximum**: 431,384.17
  - **Average Loan**: 169,534.21
  - **Minimum**: 9,850.73
  - **Maximum**: 510,476.96
- **Interest rate**
  - **Weighted average (sec)**
    - **Minimum**: 1.29%
    - **Maximum**: 4.36%
  - **Minimum**: 0.23%
  - **Maximum**: 2.25%
- **Final maturity**
  - **Weighted average (AARM) (months)**
    - **Minimum**: 242
    - **Maximum**: 324
- **Bond underwriters and Placement**
- **Agency**
  - **BBVA**: Subordinated Loan
  - **Société Générale**: Start-up Loan
  - **Iberclear**: Treasury Account
  - **AIAF Mercado de Renta Fija**: Register of Book Securities
  - **Société Générale**: Bond Paying Agent
  - **IXIS CIB**: Bond Underwriters and Placement
  - **Calyon**: Final maturity
  - **BARCLAYS**: Lead Managers
  - **RBS**: Servicer
  - **ABN AMRO**: Originator
  - **Europea de Titulización, S.G.F.T**: Management Company
  - **BBVA**: Servicer
  - **Europea de Titulización, S.G.F.T**: Subordinated Loan
  - **Deloitte (ejercicios 2009 a actual)**: Fund Auditors
  - **Ernst & Young (hasta ejercicio 2008)**: Fund Auditors

**LTV Distribution**

- **Current at constitution date**
  - **% Pool**: 0.01% - 10%: 0.07, 7.09%
  - **% Pool**: 10% - 20%: 0.06, 13.78%
  - **% Pool**: 20% - 30%: 0.94, 35.54%
  - **% Pool**: 30% - 40%: 2.46, 30.78%
  - **% Pool**: 40% - 50%: 0.35, 65.94%
  - **% Pool**: 50% - 60%: 0.04, 84.29%
  - **% Pool**: 60% - 70%: 55.49, 66.44%
  - **% Pool**: 70% - 80%: 10.05, 75.30%
  - **% Pool**: 80% - 90%: 0.78, 82.50%
  - **% Pool**: 90% - 100%: 0.09, 94.29%
  - **% Pool**: 100% - 110%: 0.10, 94.4a%
  - **% Pool**: 110% - 120%: 0.06, 114.72%
  - **% Pool**: 120% - 130%: 0.06, 125.13%

**Prepayments**

- **Current month**
  - **Up to 1 month**: 0.00, 0.00%
  - **From > 1 to ≤ 2 months**: 0.00, 0.00%
  - **From > 2 to ≤ 3 months**: 0.00, 0.00%
  - **From > 3 to ≤ 6 months**: 0.00, 0.00%
  - **From > 6 to < 12 months**: 0.00, 0.00%
  - **From > 12 to < 18 months**: 0.00, 0.00%
  - **From > 18 to < 24 months**: 0.00, 0.00%
  - **From > 24 to < 36 months**: 0.00, 0.00%
  - **From > 36 to < 48 months**: 0.00, 0.00%
  - **From > 48 to < 60 months**: 0.00, 0.00%
  - **From > 60 to < 72 months**: 0.00, 0.00%
  - **From > 72 to < 96 months**: 0.00, 0.00%
  - **From > 96 to < 120 months**: 0.00, 0.00%
  - **From > 120 to < 180 months**: 0.00, 0.00%

**Debt distribution**

- **Current at constitution date**
  - **% Pool**: 5.85, 76.64%

**Current delinquency**

- **Doubt debts (subjectives)**
  - **Total**: 0, 0.00%

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  - **Total**: 0, 0.00%

- **Doubt debts (subjectives)**
  - **Total**: 0, 0.00%

**Current at constitution date**

- **% Pool**: 0.01 - 10%: 0.07, 7.09%
- **% Pool**: 10% - 20%: 0.06, 13.78%
- **% Pool**: 20% - 30%: 0.94, 35.54%
- **% Pool**: 30% - 40%: 2.46, 30.78%
- **% Pool**: 40% - 50%: 0.35, 65.94%
- **% Pool**: 50% - 60%: 0.04, 84.29%
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- **% Pool**: 90% - 100%: 0.09, 94.29%
- **% Pool**: 100% - 110%: 0.10, 94.44%
- **% Pool**: 110% - 120%: 0.06, 114.72%
- **% Pool**: 120% - 130%: 0.06, 125.13%