

BBVA RMBS 2 Fondo de Titulación de Activos

Brief report

Date: 08/31/2016
Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

Management Company
 Europea de Titulación, 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

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Start-up Loan

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|---------------------------|------------------------|---|--------------------------------------|--|---|---|-------------------------------|-------------------------|---------------------|----------|
| Series ISIN Code | Issue date N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | Current | Original | | | Final maturity (legal) | Next | Fitch / Moody's / S&P | Current | Original |
| 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% 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 | 30,913.28 741,918,720.00 30.91% | 100,000.00 2,400,000,000.00 | Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec | 0.0000% 09/19/2016 0.000000 Gross 0.000000 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | Bsf Baa1sf A+sf | 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 | 0.0000% 09/19/2016 0.000000 Gross 0.000000 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | Bsf Baa1sf A+sf | 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 | 0.0000% 09/19/2016 0.000000 Gross 0.000000 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | Bsf Baa1sf BBB+sf | 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 | 0.0380% 09/19/2016 9.922222 Gross 8.037000 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | CCCs Caa1sf Bbsf | 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 | 0.2780% 09/19/2016 72.588889 Gross 58.797000 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | CCsf Casf B-sf | BBB- Baa3 BBB | |
| Total | | | 2,391,918,720.00 5,000,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | % Monthly CPR (SMM) | | | | | | | | |
| | | | % Annual equivalent CPR | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 |
| Series A2 | With optional redemption * | Average life | Years | 2.51 | 2.26 | 2.06 | 1.89 | 1.75 | 1.63 | 1.53 | 1.44 |
| | | Final Maturity | Years | 12/21/2018 | 09/20/2018 | 07/08/2018 | 05/07/2018 | 03/17/2018 | 02/01/2018 | 12/26/2017 | 11/24/2017 |
| | | | Date | 06/17/2021 | 12/17/2020 | 06/17/2020 | 03/17/2020 | 12/17/2019 | 09/17/2019 | 06/17/2019 | 03/17/2019 |
| | Without optional redemption * | Average life | Years | 2.51 | 2.26 | 2.06 | 1.89 | 1.75 | 1.63 | 1.53 | 1.44 |
| | | Final Maturity | Years | 12/21/2018 | 09/20/2018 | 07/08/2018 | 05/07/2018 | 03/17/2018 | 02/01/2018 | 12/26/2017 | 11/24/2017 |
| | | | Date | 06/17/2021 | 12/17/2020 | 06/17/2020 | 03/17/2020 | 12/17/2019 | 09/17/2019 | 06/17/2019 | 03/17/2019 |
| Series A3 | With optional redemption * | Average life | Years | 6.40 | 5.80 | 5.30 | 4.86 | 4.48 | 4.16 | 3.87 | 3.63 |
| | | Final Maturity | Years | 11/08/2022 | 04/04/2022 | 10/01/2021 | 04/25/2021 | 12/09/2020 | 08/12/2020 | 04/30/2020 | 01/31/2020 |
| | | | Date | 03/17/2024 | 09/17/2023 | 12/17/2022 | 06/17/2022 | 12/17/2021 | 09/17/2021 | 03/17/2021 | 12/17/2020 |
| | Without optional redemption * | Average life | Years | 6.40 | 5.80 | 5.30 | 4.86 | 4.48 | 4.16 | 3.87 | 3.63 |
| | | Final Maturity | Years | 11/08/2022 | 04/04/2022 | 10/01/2021 | 04/25/2021 | 12/09/2020 | 08/12/2020 | 04/30/2020 | 01/31/2020 |
| | | | Date | 03/17/2024 | 09/17/2023 | 12/17/2022 | 06/17/2022 | 12/17/2021 | 09/17/2021 | 03/17/2021 | 12/17/2020 |
| Series A4 | With optional redemption * | Average life | Years | 11.94 | 11.19 | 10.47 | 9.81 | 9.18 | 8.66 | 8.11 | 7.66 |
| | | Final Maturity | Years | 05/24/2028 | 08/22/2027 | 12/05/2026 | 04/05/2026 | 08/18/2025 | 02/10/2025 | 07/24/2024 | 02/10/2024 |
| | | | Date | 12/17/2030 | 03/17/2030 | 06/17/2029 | 09/17/2028 | 12/17/2027 | 06/17/2027 | 09/17/2026 | 03/17/2026 |
| | Without optional redemption * | Average life | Years | 12.38 | 11.64 | 10.95 | 10.30 | 9.70 | 9.15 | 8.63 | 8.16 |
| | | Final Maturity | Years | 10/28/2028 | 02/04/2028 | 05/28/2027 | 10/04/2026 | 02/26/2026 | 08/07/2025 | 02/01/2025 | 08/12/2024 |
| | | | Date | 03/17/2034 | 09/17/2033 | 03/17/2033 | 09/17/2032 | 12/17/2031 | 06/17/2031 | 09/17/2030 | 03/17/2030 |
| Series B | With optional redemption * | Average life | Years | 14.51 | 13.75 | 13.01 | 12.26 | 11.51 | 11.01 | 10.26 | 9.75 |
| | | Final Maturity | Years | 12/17/2030 | 03/17/2030 | 06/17/2029 | 09/17/2028 | 12/17/2027 | 06/17/2027 | 09/17/2026 | 03/17/2026 |
| | | | Date | 12/17/2030 | 03/17/2030 | 06/17/2029 | 09/17/2028 | 12/17/2027 | 06/17/2027 | 09/17/2026 | 03/17/2026 |
| | Without optional redemption * | Average life | Years | 18.55 | 18.14 | 17.68 | 17.19 | 16.66 | 16.10 | 15.53 | 14.95 |
| | | Final Maturity | Years | 12/31/2034 | 08/01/2034 | 02/15/2034 | 08/20/2033 | 02/08/2033 | 07/19/2032 | 12/23/2031 | 05/27/2031 |
| | | | Date | 12/17/2035 | 06/17/2035 | 03/17/2035 | 09/17/2034 | 03/17/2034 | 12/17/2033 | 06/17/2033 | 12/17/2032 |
| Series C | With optional redemption * | Average life | Years | 14.51 | 13.76 | 13.01 | 12.26 | 11.51 | 11.01 | 10.26 | 9.75 |
| | | Final Maturity | Years | 12/16/2030 | 03/16/2030 | 06/17/2029 | 09/17/2028 | 12/17/2027 | 06/17/2027 | 09/17/2026 | 03/16/2026 |
| | | | Date | 12/17/2030 | 03/17/2030 | 06/17/2029 | 09/17/2028 | 12/17/2027 | 06/17/2027 | 09/17/2026 | 03/17/2026 |
| | Without optional redemption * | Average life | Years | 22.81 | 22.07 | 21.42 | 20.83 | 20.29 | 19.78 | 19.28 | 18.79 |
| | | Final Maturity | Years | 04/02/2039 | 07/07/2038 | 11/13/2037 | 04/12/2037 | 09/25/2036 | 03/22/2036 | 09/22/2035 | 03/27/2035 |
| | | | Date | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 |

* 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 | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 91.12% | 2,179,418,720.00 | 8.88% | 95.75% | 4,787,500,000.00 |
| Series A1 | 0.00% | 0.00 | | 19.00% | 950,000,000.00 |
| Series A2 | 31.02% | 741,918,720.00 | | 48.00% | 2,400,000,000.00 |
| Series A3 | 16.20% | 387,500,000.00 | | 7.75% | 387,500,000.00 |
| Series A4 | 43.90% | 1,050,000,000.00 | | 21.00% | 1,050,000,000.00 |
| Series B | 4.70% | 112,500,000.00 | 4.18% | 2.25% | 112,500,000.00 |
| Series C | 4.18% | 100,000,000.00 | 0.00% | 2.00% | 100,000,000.00 |
| Issue of Bonds | | 2,391,918,720.00 | | | 5,000,000,000.00 |
| Reserve Fund | 0.00% | 0.00 | 0.80% | | 40,000,000.00 |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 39,504,393.18 | -0.330% | |
| Servicer ppal collect not yet credited | 10,524,484.64 | | |
| Servicer ints collect not yet credited | 1,294,108.08 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 40,000,000.00 | 2.738% |
| Subordinated Loan S/T | | | 0.00 |
| Start-up Loan L/T | | | 0.00 |
| Start-up Loan S/T | | | 0.00 |

Additional information

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BBVA

Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 24,692 | 35,077 | |
| Principal | | | |
| Principal outstanding | 2,325,134,139.70 | 5,000,000,208.61 | |
| Average loan | 94,165.48 | 142,543.55 | |
| Minimum | 111.34 | 9,890.73 | |
| Maximum | 385,683.36 | 510,476.96 | |
| Interest rate | | | |
| Weighted average (wac) | 0.74% | 4.36% | |
| Minimum | 0.00% | 2.25% | |
| Maximum | 5.80% | 5.95% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 214 | 324 | |
| Minimum | 09/30/2016 | 08/31/2013 | |
| Maximum | 11/30/2051 | 11/30/2046 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.99% | 96.21% | |
| Mortgage Market: Banks | 0.25% | 0.33% | |
| Mortgage Market: All Institutions | 2.76% | 3.46% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.15% | 0.17% | 0.16% | 0.17% | 0.31% |
| Annual Percentage Rate (CPR) | 1.78% | 2.08% | 1.87% | 2.06% | 3.60% |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.17 | 7.21 | | |
| 10.01 - 20% | 0.84 | 16.04 | 0.00 | 13.78 |
| 20.01 - 30% | 2.19 | 25.70 | | |
| 30.01 - 40% | 5.57 | 35.86 | 0.00 | 37.07 |
| 40.01 - 50% | 15.35 | 46.10 | 0.01 | 45.30 |
| 50.01 - 60% | 50.91 | 55.50 | 0.04 | 54.12 |
| 60.01 - 70% | 21.86 | 63.38 | 11.55 | 68.44 |
| 70.01 - 80% | 2.35 | 72.23 | 65.25 | 75.56 |
| 80.01 - 90% | 0.24 | 84.51 | 21.00 | 82.87 |
| 90.01 - 100% | 0.15 | 96.22 | 2.14 | 94.44 |
| 100.01 - 110% | 0.08 | 104.53 | | |
| 110.01 - 120% | 0.08 | 115.39 | | |
| 120.01 - 130% | 0.05 | 124.87 | | |
| Weighted average (WALTV) | 54.44 | | 76.66 | |
| Minimum | 0.09 | | 12.61 | |
| Maximum | 262.54 | | 99.25 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 16.30% | 16.08% |
| Aragon | 1.85% | 1.83% |
| Asturias | 1.55% | 1.55% |
| Balearic Islands | 4.28% | 4.19% |
| Basque Country | 2.58% | 2.80% |
| Canary Islands | 7.49% | 7.16% |
| Cantabria | 1.28% | 1.27% |
| Castilla-La Mancha | 3.52% | 3.58% |
| Castilla-Leon | 3.97% | 3.94% |
| Catalonia | 20.46% | 20.73% |
| Ceuta | 0.35% | 0.40% |
| Extremadura | 1.49% | 1.48% |
| Galicia | 4.04% | 3.88% |
| La Rioja | 0.47% | 0.51% |
| Madrid | 14.58% | 14.84% |
| Melilla | 0.30% | 0.36% |
| Murcia | 2.35% | 2.26% |
| Navarra | 0.52% | 0.59% |
| Valencia | 12.62% | 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 | 1,532 | 751,991.96 | 132,901.10 | 42,291.23 | 927,184.29 | 6.71 | 161,142,865.81 | 162,070,050.10 | 66.98 |
| from > 1 to ≤ 2 months | 220 | 280,119.51 | 47,637.86 | 3,991.06 | 331,748.43 | 2.40 | 24,384,361.71 | 24,716,110.14 | 10.21 |
| from > 2 to ≤ 3 months | 22 | 30,877.34 | 6,988.34 | 235.53 | 38,101.21 | 0.28 | 2,376,689.50 | 2,414,790.71 | 1.00 |
| from > 3 to ≤ 6 months | 43 | 109,068.27 | 20,111.53 | 11,671.09 | 140,850.89 | 1.02 | 4,815,387.37 | 4,956,238.26 | 2.05 |
| from > 6 to < 12 months | 40 | 130,107.68 | 34,697.62 | 22,463.76 | 187,269.06 | 1.36 | 4,113,426.65 | 4,300,695.71 | 1.78 |
| from ≥ 12 to < 18 months | 48 | 303,408.47 | 72,302.80 | 60,668.44 | 436,379.71 | 3.16 | 5,155,524.29 | 5,591,904.00 | 2.31 |
| from ≥ 18 to < 24 months | 67 | 521,140.44 | 152,629.99 | 79,182.53 | 752,952.96 | 5.45 | 7,077,285.59 | 7,830,238.55 | 3.24 |
| from ≥ 2 years | 223 | 9,017,590.52 | 1,465,716.97 | 515,819.69 | 10,999,127.18 | 79.63 | 19,101,162.27 | 30,100,289.45 | 12.44 |
| Subtotal | 2,195 | 11,144,304.19 | 1,932,986.21 | 736,323.33 | 13,813,613.73 | 100.00 | 228,166,703.19 | 241,980,316.92 | 59.06 |
| 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 |
| Total | 2,195 | 11,144,304.19 | 1,932,986.21 | 736,323.33 | 13,813,613.73 | | 228,166,703.19 | 241,980,316.92 | 59.06 |