### Issued securities: Asset-Backed Bonds

**Bonds issue**

<table>
<thead>
<tr>
<th>Series</th>
<th>ISIN Code</th>
<th>ISIN Type</th>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Issue Size</th>
<th>Coupon</th>
<th>Final Maturity Date</th>
<th>Redemption</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>ES001446000</td>
<td>Bond</td>
<td>03/26/2007</td>
<td>03/16/2027</td>
<td>1,050,000,000.00</td>
<td>7.25%</td>
<td>03/16/2039</td>
<td>Amortized</td>
<td>Aa3</td>
</tr>
<tr>
<td>A2</td>
<td>ES001446010</td>
<td>Bond</td>
<td>03/26/2007</td>
<td>03/16/2027</td>
<td>1,050,000,000.00</td>
<td>7.25%</td>
<td>09/27/2034</td>
<td>Amortized</td>
<td>Aa3</td>
</tr>
<tr>
<td>A3</td>
<td>ES001446020</td>
<td>Bond</td>
<td>03/26/2007</td>
<td>03/01/2025</td>
<td>1,050,000,000.00</td>
<td>7.25%</td>
<td>09/17/2030</td>
<td>Amortized</td>
<td>Aa3</td>
</tr>
<tr>
<td>A4</td>
<td>ES001446030</td>
<td>Bond</td>
<td>03/26/2007</td>
<td>03/16/2027</td>
<td>1,050,000,000.00</td>
<td>7.25%</td>
<td>09/17/2030</td>
<td>Amortized</td>
<td>Aa3</td>
</tr>
<tr>
<td>B1</td>
<td>ES001446040</td>
<td>Bond</td>
<td>03/26/2007</td>
<td>03/16/2027</td>
<td>1,050,000,000.00</td>
<td>7.25%</td>
<td>09/17/2030</td>
<td>Amortized</td>
<td>Aa3</td>
</tr>
<tr>
<td>B2</td>
<td>ES001446050</td>
<td>Bond</td>
<td>03/26/2007</td>
<td>03/16/2027</td>
<td>1,050,000,000.00</td>
<td>7.25%</td>
<td>09/17/2030</td>
<td>Amortized</td>
<td>Aa3</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Series</th>
<th>Interest type</th>
<th>Average life</th>
<th>Final Maturity</th>
<th>% of factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>A2</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>A3</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>A4</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>B1</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>B2</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>B3</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
<tr>
<td>B4</td>
<td>3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec</td>
<td>2.28</td>
<td>09/17/2050</td>
<td>AAA</td>
</tr>
</tbody>
</table>

### Credit enhancement and financial operations

**Credit enhancement (CE)**

<table>
<thead>
<tr>
<th>Current</th>
<th>At issue date</th>
<th>% CE</th>
<th>% CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>90.71%</td>
<td>2,074,901,800.00</td>
<td>9.29%</td>
</tr>
<tr>
<td>Series A1</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Series A2</td>
<td>27.87%</td>
<td>637,401,600.00</td>
<td>46.00%</td>
</tr>
<tr>
<td>Series A3</td>
<td>16.94%</td>
<td>287,500,000.00</td>
<td>7.70%</td>
</tr>
<tr>
<td>Series B</td>
<td>4.92%</td>
<td>112,500,000.00</td>
<td>4.37%</td>
</tr>
<tr>
<td>Series C</td>
<td>4.37%</td>
<td>100,000,000.00</td>
<td>4.37%</td>
</tr>
<tr>
<td>Issue of Bonds</td>
<td>2,287,401,800.00</td>
<td>5,000,000,000.00</td>
<td>5.00%</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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</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>25,115,633.33</td>
<td>-0.33%</td>
</tr>
<tr>
<td>Servicio de liquidación no útil creditado</td>
<td>10,796,419.58</td>
<td></td>
</tr>
<tr>
<td>Servicio de liquidación no útil creditado</td>
<td>1,149,043.86</td>
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</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Available</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated Loan</td>
<td>40,035,000.00</td>
<td>2.64%</td>
</tr>
<tr>
<td>Subordinated Loan</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loan</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loan</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>
Date of constitution: 03/26/2007
VAT Reg. no.: VIB5444045
Management Company: Europea de Titulización, S.G.F.T.
Additional information:
Ernst & Young (hasta ejercicio 2008)
Deloitte (ejercicios 2009 a actual)
Fund Auditors
Iberclear
Market
Wachovia Securities
IXIS CIB
Calyon
BARCLAYS
BNP Paribas
ABN AMRO
Servicer
Originator: Europea de Titulización, S.G.F.T
Management Company
VAT Reg. no.: 03/26/2007

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>24,395</td>
<td>25,077</td>
</tr>
<tr>
<td>Principal</td>
<td>2,235,526,086.80</td>
<td>5,090,032,206.41</td>
</tr>
<tr>
<td>Average loan</td>
<td>91,803.16</td>
<td>142,543.35</td>
</tr>
<tr>
<td>Minimum</td>
<td>83.49</td>
<td>9,850.73</td>
</tr>
<tr>
<td>Maximum</td>
<td>376,160.44</td>
<td>510,476.96</td>
</tr>
<tr>
<td>Interest rate</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Weighted average (sec)</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Maximum</td>
<td>5.82%</td>
<td>5.91%</td>
</tr>
<tr>
<td>Final maturity</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Weighted average (WARM) (months)</td>
<td>97.01%</td>
<td>98.21%</td>
</tr>
<tr>
<td>Minimum</td>
<td>02/28/2017</td>
<td>03/31/2013</td>
</tr>
<tr>
<td>Maximum</td>
<td>12/31/2045</td>
<td>11/30/2046</td>
</tr>
<tr>
<td>Index (principal outstanding distribution)</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EVP</th>
<th>Current</th>
<th>At constitution date</th>
</tr>
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<tbody>
<tr>
<td>Principal</td>
<td>2,235,526,086.80</td>
<td>5,090,032,206.41</td>
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<tr>
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<td>0.00%</td>
</tr>
<tr>
<td>Weighted average (sec)</td>
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</tr>
<tr>
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<tr>
<td>Maximum</td>
<td>12/31/2045</td>
<td>11/30/2046</td>
</tr>
<tr>
<td>Index (principal outstanding distribution)</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</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</td>
<td>0.22%</td>
<td>0.27%</td>
<td>0.22%</td>
<td>0.19%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Annual Percentage Rate (CPR)</td>
<td>2.70%</td>
<td>3.22%</td>
<td>2.56%</td>
<td>2.25%</td>
<td>3.56%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic distribution</th>
<th>Current</th>
<th>At constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andalucia</td>
<td>16.29%</td>
<td>16.08%</td>
</tr>
<tr>
<td>Aragon</td>
<td>1.84%</td>
<td>1.83%</td>
</tr>
<tr>
<td>Asturias</td>
<td>1.54%</td>
<td>1.55%</td>
</tr>
<tr>
<td>Balearic Islands</td>
<td>4.29%</td>
<td>4.19%</td>
</tr>
<tr>
<td>Basque Country</td>
<td>2.57%</td>
<td>2.61%</td>
</tr>
<tr>
<td>Cantabria</td>
<td>7.48%</td>
<td>7.16%</td>
</tr>
<tr>
<td>Catalunya</td>
<td>3.43%</td>
<td>3.68%</td>
</tr>
<tr>
<td>Ceuta y La Menorca</td>
<td>3.32%</td>
<td>3.58%</td>
</tr>
<tr>
<td>Castilla-La Mancha</td>
<td>3.99%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Castilla</td>
<td>20.46%</td>
<td>20.75%</td>
</tr>
<tr>
<td>Ceuta</td>
<td>0.59%</td>
<td>0.40%</td>
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<tr>
<td>Extremadura</td>
<td>1.49%</td>
<td>1.38%</td>
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<tr>
<td>Galicia</td>
<td>4.04%</td>
<td>3.68%</td>
</tr>
<tr>
<td>La Roca</td>
<td>0.48%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Madrid</td>
<td>14.64%</td>
<td>14.84%</td>
</tr>
<tr>
<td>Melilla</td>
<td>0.30%</td>
<td>0.36%</td>
</tr>
<tr>
<td>MUR</td>
<td>2.29%</td>
<td>2.25%</td>
</tr>
<tr>
<td>Navarra</td>
<td>0.51%</td>
<td>0.59%</td>
</tr>
<tr>
<td>Valencia</td>
<td>12.61%</td>
<td>12.05%</td>
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</table>

Current indebtedness

<table>
<thead>
<tr>
<th>Aging</th>
<th>Assets</th>
<th>Overdue debt</th>
<th>Total %</th>
<th>Outstanding debt</th>
<th>Total debt</th>
<th>% Total debt Appraised Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deducible (subjective)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>2,127</td>
<td>10,981,556.30</td>
<td>1,823,211.83</td>
<td>709,969.41</td>
<td>13,010,717.54</td>
<td>100.00</td>
</tr>
</tbody>
</table>

BBVA RMBS 2 Fondo de Titulización de Activos