## Issued Securities: Asset-Backed Bonds

### Bonds issue

<table>
<thead>
<tr>
<th>Series</th>
<th>ISIN Code</th>
<th>Issue date</th>
<th>N° Bonds</th>
<th>Principal outstanding</th>
<th>Interest rate</th>
<th>Reference rate and margin</th>
<th>Payment Date</th>
<th>Final maturity (legal)</th>
<th>Next</th>
<th>Redemption</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>ES0314144800</td>
<td>03/26/2002</td>
<td>5,000</td>
<td>50,000,000.00</td>
<td>Floating</td>
<td>3.6% Enuro+0.16%</td>
<td>18-Mar-Jun-Sep-Dec</td>
<td>09/17/2003</td>
<td>06/17/2032</td>
<td>Amortised</td>
<td>AAA (sf)</td>
</tr>
<tr>
<td>B</td>
<td>ES0314144801</td>
<td>03/26/2002</td>
<td>24,000</td>
<td>2,400,000,000.00</td>
<td>Floating</td>
<td>3.6% Enuro+0.16%</td>
<td>18-Mar-Jun-Sep-Dec</td>
<td>09/17/2003</td>
<td>06/17/2032</td>
<td>Amortised</td>
<td>AAA (sf)</td>
</tr>
<tr>
<td>C</td>
<td>ES0314144802</td>
<td>03/26/2002</td>
<td>3,875</td>
<td>72,563,117.50</td>
<td>Floating</td>
<td>3.6% Enuro+0.16%</td>
<td>18-Mar-Jun-Sep-Dec</td>
<td>09/17/2003</td>
<td>06/17/2032</td>
<td>Amortised</td>
<td>AAA (sf)</td>
</tr>
<tr>
<td>A</td>
<td>ES0314144803</td>
<td>03/26/2002</td>
<td>10,000</td>
<td>1,000,000,000.00</td>
<td>Floating</td>
<td>3.6% Enuro+0.16%</td>
<td>18-Mar-Jun-Sep-Dec</td>
<td>09/17/2003</td>
<td>06/17/2032</td>
<td>Amortised</td>
<td>AAA (sf)</td>
</tr>
<tr>
<td>B</td>
<td>ES0314144804</td>
<td>03/26/2002</td>
<td>1,125</td>
<td>12,208,620.00</td>
<td>Floating</td>
<td>3.6% Enuro+0.16%</td>
<td>18-Mar-Jun-Sep-Dec</td>
<td>09/17/2003</td>
<td>06/17/2032</td>
<td>Amortised</td>
<td>AAA (sf)</td>
</tr>
</tbody>
</table>

### Additional information

- **Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date**

<table>
<thead>
<tr>
<th>Series</th>
<th>With optional redemption</th>
<th>Average life</th>
<th>%</th>
<th>Months CPR (SMM)</th>
<th>Final Maturity</th>
<th>Years</th>
<th>%</th>
<th>Months CPR (SMM)</th>
<th>Final Maturity</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td>5.05</td>
<td>0.00</td>
<td>10/09/2025</td>
<td>06/17/2027</td>
<td>5.26</td>
<td>0.00</td>
<td>10/09/2025</td>
<td>06/17/2027</td>
<td>5.26</td>
</tr>
<tr>
<td>B</td>
<td></td>
<td>4.99</td>
<td>0.00</td>
<td>11/05/2026</td>
<td>12/17/2027</td>
<td>5.26</td>
<td>0.00</td>
<td>11/05/2026</td>
<td>12/17/2027</td>
<td>5.26</td>
</tr>
<tr>
<td>C</td>
<td></td>
<td>4.97</td>
<td>0.00</td>
<td>11/05/2026</td>
<td>12/17/2027</td>
<td>5.26</td>
<td>0.00</td>
<td>11/05/2026</td>
<td>12/17/2027</td>
<td>5.26</td>
</tr>
</tbody>
</table>

### Credit enhancement and financial operations

#### Credit enhancement (CE)

<table>
<thead>
<tr>
<th>CE</th>
<th>Current</th>
<th>At issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>% CE</td>
<td>% CE</td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>91.56%</td>
<td>1,122,563,017.50</td>
</tr>
<tr>
<td>Series A</td>
<td>0.00%</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td>Series B</td>
<td>0.00%</td>
<td>24,000,000.00</td>
</tr>
<tr>
<td>Series C</td>
<td>0.00%</td>
<td>3,875,000,000.00</td>
</tr>
<tr>
<td>Series D</td>
<td>0.00%</td>
<td>10,000,000.00</td>
</tr>
</tbody>
</table>

#### Other financial operations (current)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>45,302,521.13</td>
</tr>
<tr>
<td>Servicer pool collected not yet credited</td>
<td>9,251,150.49</td>
</tr>
<tr>
<td>Servicer pool collected not yet credited</td>
<td>47,245,011.11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Available Balance Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated Loan L/T</td>
<td>27,500,000.00</td>
</tr>
<tr>
<td>Subordinated Loan L/T</td>
<td>0.00</td>
</tr>
<tr>
<td>Subordinated Loan L/T</td>
<td>0.00</td>
</tr>
</tbody>
</table>

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Optimal maturities and the amount of the outstanding balance of the asset-backed securities to last 1 to 10 years is limited to outstanding balance.

Hypothetical statement of default assumptions of the asset-backed 10%.
## General

<table>
<thead>
<tr>
<th>Current</th>
<th>At constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>18,888</td>
</tr>
<tr>
<td></td>
<td>35,077</td>
</tr>
</tbody>
</table>

### Principal

- **Average loan**: 1,205,582,057.87
- **Minimum**: 63,826.51
- **Maximum**: 442,543.55

### Average rate

- **Weighed average**: 0.68%
- **Maximum**: 4.36%
- **Minimum**: 0.00%

### Final maturity

- **Weighed average (NAR)**: 510,476.99

### Bond Underwriters and Placement Agents

- BBVA, ABN AMRO, BNP Paribas, CitiGroup, RBS

### Management Company

- BBVA RMBS 2 Fondo de Titulización de Activos

### Date:

- **Constitution date**: 03/31/2047
- **Effective date**: 11/30/2046

### Servicers

- BBVA

### Lead Managers

- BBVA, ABN AMRO, BNP Paribas, CitiGroup, RBS

### Assets Custodian

- BBVA

### Treasury Account

- Calyon IAXS CIB

### Wherehouse Securities

- Wachovia Securities

### Bond Paying Agent

- Société Générale

### Register of Book Securities

- BBVA

### Start-up Loan

- BBVA

### Fund Auditor

- KPMG Auditores

### Subordinated Loan

- BBVA

### Financial Swap

- BBVA

## Prepayments

<table>
<thead>
<tr>
<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>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Single month. mort. (SMM)</td>
<td>0.46%</td>
<td>0.44%</td>
<td>0.42%</td>
<td>0.39%</td>
</tr>
<tr>
<td>Annual Percentage Rate (APR)</td>
<td>5.64%</td>
<td>5.11%</td>
<td>4.91%</td>
<td>4.81%</td>
</tr>
</tbody>
</table>

## Geographical distribution

<table>
<thead>
<tr>
<th>Current</th>
<th>At constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>03/31/2047</td>
</tr>
</tbody>
</table>

### 1-year EURIBOR/MIBOR (Mortgage Market)

- **Minimum**: 154
- **Maximum**: 324

### Interest rate

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Index (principal outstanding distribution)

- **1-year EURIBOR/MIBOR (Mortgage Market)**: 96.15%

### Mortgage Market Bankers

- 0.00%

### Mortgage Market All Institutions

- 3.05%

### LTV Distribution

<table>
<thead>
<tr>
<th>Current</th>
<th>At constitution date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Post</td>
</tr>
<tr>
<td>0.00 - 5.0%</td>
<td>1.08</td>
</tr>
<tr>
<td>5.01 - 10.0%</td>
<td>3.04</td>
</tr>
<tr>
<td>10.01 - 15.0%</td>
<td>27.54</td>
</tr>
<tr>
<td>15.01 - 20.0%</td>
<td>50.15</td>
</tr>
<tr>
<td>20.01 - 25.0%</td>
<td>4.14</td>
</tr>
<tr>
<td>25.01 - 30.0%</td>
<td>0.80</td>
</tr>
<tr>
<td>30.01 - 35.0%</td>
<td>0.31</td>
</tr>
</tbody>
</table>

### Maximum

- **110.01 - 120.0%**: 0.02
- **120.01 - 130.0%**: 0.04

### 2 years

- **180.01 - 200.0%**: 0.14

### Minimum

- **Weighted average (WALTV)**: 40.89

### Maximum

- **Weighted average (WALTV)**: 90.89

### Number of delinquencies

- **Current**: 1,205,582,057.87
- **Historical**: 1,205,582,057.87

### Average loan

- **Minimum**: 63,826.51
- **Maximum**: 442,543.55

### Principal

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Average rate

- **Minimum**: 0.00%
- **Maximum**: 4.36%

### Overdue debt

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Financial Swap

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Maturities

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Loan information

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Historical

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Overdue debt

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Financial Swap

- **Minimum**: 0.00%
- **Maximum**: 3.54%

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### Bond Paying Agent

- Société Générale

### Register of Book Securities

- BBVA

### Start-up Loan

- BBVA

### Financial Swap

- BBVA

### Prepayments

- **Current**: 0.48%
- **Last 3 months**: 0.44%
- **Last 6 months**: 0.42%
- **Last 12 months**: 0.39%
- **Historical**: 0.36%

### Weighted average (WALTV)

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Overdue debt

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Financial Swap

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Maturities

- **Minimum**: 0.00%
- **Maximum**: 3.54%

### Loan information

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### Historical

- **Minimum**: 0.00%
- **Maximum**: 3.54%