



# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2007  
Currency: EUR

Date of constitution  
03/26/2007

VAT Reg. no.  
G85044451

Management Company  
Europea de Titulización, 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  
BBVA

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
BBVA

Start-up Loan  
BBVA

Swap  
BBVA

Assets Custodian  
BBVA

Fund Auditors  
Por determinar

Subordinated Loan  
BBVA

### Collateral: Residential mortgage loans

| General                                    |                  |                      |
|--|------------------|----------------------|
|  | Current          | At constitution date |
| Count                                      | 32,652           | 35,077               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 4,547,596,100.62 | 5,000,000,208.61     |
| Average loan                               | 139,274.66       | 142,543.55           |
| Minimum                                    | 7,759.78         | 9,890.73             |
| Maximum                                    | 503,704.99       | 510,476.96           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 5.20%            | 4.36%                |
| Minimum                                    | 3.40%            | 2.25%                |
| Maximum                                    | 6.80%            | 5.95%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 313              | 324                  |
| Minimum                                    | 04/30/2011       | 08/31/2013           |
| Maximum                                    | 11/30/2046       | 11/30/2046           |
| Index (principal outstanding distribution) |                  |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 95.97%           | 96.21%               |
| Mortgage Market: Banks                     | 0.35%            | 0.33%                |
| Mortgage Market: All Institutions          | 3.69%            | 3.46%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.76%         | 0.82%         | 0.79%         |                | 0.86%      |
| Annual Percentage Rate (CPR) | 8.76%         | 9.39%         | 9.03%         |                | 9.81%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.00    | 5.78  |                      |       |
| 10.01 - 20%              | 0.01    | 15.36 | 0.00                 | 13.78 |
| 20.01 - 30%              | 0.03    | 25.62 |                      |       |
| 30.01 - 40%              | 0.05    | 35.39 | 0.00                 | 37.07 |
| 40.01 - 50%              | 0.11    | 46.06 | 0.01                 | 45.30 |
| 50.01 - 60%              | 0.74    | 56.34 | 0.04                 | 54.12 |
| 60.01 - 70%              | 18.31   | 67.43 | 11.55                | 68.44 |
| 70.01 - 80%              | 63.09   | 75.15 | 65.25                | 75.56 |
| 80.01 - 90%              | 15.89   | 82.50 | 21.00                | 82.87 |
| 90.01 - 100%             | 1.77    | 93.57 | 2.14                 | 94.44 |
| Weighted average (WALTV) | 75.02   |       | 76.66                |       |
| Minimum                  | 3.04    |       | 12.61                |       |
| Maximum                  | 98.52   |       | 99.25                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.09%  | 16.08%               |
| Aragon                  | 1.85%   | 1.83%                |
| Asturias                | 1.57%   | 1.55%                |
| Balearic Islands        | 4.22%   | 4.19%                |
| Basque Country          | 2.84%   | 2.80%                |
| Canary Islands          | 7.14%   | 7.16%                |
| Cantabria               | 1.32%   | 1.27%                |
| Castilla-La Mancha      | 3.54%   | 3.58%                |
| Castilla-Leon           | 3.94%   | 3.94%                |
| Catalonia               | 20.53%  | 20.73%               |
| Ceuta                   | 0.40%   | 0.40%                |
| Extremadura             | 1.49%   | 1.48%                |
| Galicia                 | 3.87%   | 3.88%                |
| La Rioja                | 0.52%   | 0.51%                |
| Madrid                  | 15.01%  | 14.84%               |
| Melilla                 | 0.35%   | 0.36%                |
| Murcia                  | 2.32%   | 2.26%                |
| Navarra                 | 0.58%   | 0.59%                |
| Valencia                | 12.43%  | 12.55%               |

| Current delinquency |        |              |              |          |              |        |                  |                |                                |       |
|---------------------|--------|--------------|--------------|----------|--------------|--------|------------------|----------------|--------------------------------|-------|
| Aging               | Assets | Overdue debt |              |          |              |        | Outstanding debt | Total debt     | % Total debt / Appraisal Value |       |
|                     |        | Principal    | Interest     | Other    | Total        | %      |                  |                |                                |       |
|                     | 0      | 0.00         | 0.00         | 0.00     | 0.00         | 0.00   | 0.00             | 0.00           |                                |       |
| Up to 1 month       | 3,225  | 697,241.20   | 2,063,217.85 | 0.00     | 2,760,459.05 | 72.33  | 475,562,550.72   | 478,323,009.77 | 85.42                          | 75.91 |
| 1 to 2 months       | 339    | 126,348.19   | 341,252.58   | 36.42    | 467,637.19   | 12.25  | 49,122,242.38    | 49,589,879.57  | 8.86                           | 76.76 |
| 2 to 3 months       | 167    | 99,486.97    | 307,950.21   | 0.00     | 407,437.18   | 10.68  | 25,936,518.33    | 26,343,955.51  | 4.70                           | 79.63 |
| 3 to 6 months       | 26     | 22,421.72    | 76,133.05    | 69.63    | 98,624.40    | 2.58   | 3,545,585.62     | 3,644,210.02   | 0.65                           | 80.36 |
| 6 to 12 months      | 14     | 17,796.33    | 59,936.57    | 4,331.80 | 82,064.70    | 2.15   | 1,983,426.88     | 2,065,491.58   | 0.37                           | 76.06 |
| Subtotal            | 3,771  | 963,294.41   | 2,848,490.26 | 4,437.85 | 3,816,222.52 | 100.00 | 556,150,323.93   | 559,966,546.45 | 100.00                         | 76.18 |
| Total               | 3,771  | 963,294.41   | 2,848,490.26 | 4,437.85 | 3,816,222.52 |        | 556,150,323.93   | 559,966,546.45 |                                | 76.18 |

Each range includes the beginning but not the ending time

#### Additional information