

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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

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 Nº 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	Current	Original
Series A1 ES0314148000	03/26/2007 9,500	0.00 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	56.321.25 1,351,710,000.00 56.32%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3490% 09/17/2013 50.232297 Gross 39.683515 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa3sf BBB+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	0.3890% 09/17/2013 99.411111 Gross 78.534778 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa1sf BBB+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	0.4090% 09/17/2013 104.522222 Gross 82.572555 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf 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	0.5090% 09/17/2013 130.077778 Gross 102.761445 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Caa3sf BBsf	A+ Aaa3 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	0.7490% 09/17/2013 191.411111 Gross 151.214778 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		3,001,710,000.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	3.76	3.04	2.54	2.18	1.92	1.71	1.54	1.40	
		Final Maturity	Years	03/22/2017	06/30/2016	01/01/2016	08/23/2015	05/17/2015	03/02/2015	12/31/2014	11/11/2014	
	Without optional redemption *	Average life	Years	7.75	6.25	5.25	4.50	4.00	3.50	3.25	2.75	
		Final Maturity	Years	03/17/2021	09/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016	09/17/2016	03/17/2016	
Series A3	With optional redemption *	Average life	Years	9.08	7.53	6.36	5.47	4.78	4.23	3.80	3.44	
		Final Maturity	Years	07/15/2022	12/24/2020	10/23/2019	12/03/2018	03/25/2018	09/09/2017	04/02/2017	11/23/2016	
	Without optional redemption *	Average life	Years	10.51	8.75	7.51	6.50	5.50	5.00	4.50	4.00	
		Final Maturity	Years	12/17/2023	03/17/2022	12/17/2020	12/17/2019	12/17/2018	06/17/2018	12/17/2017	06/17/2017	
Series A4	With optional redemption *	Average life	Years	14.45	12.65	11.06	9.74	8.64	7.68	6.96	6.33	
		Final Maturity	Years	11/23/2027	02/06/2026	07/06/2024	03/10/2023	02/04/2022	02/18/2021	06/01/2020	10/14/2019	
	Without optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.76	9.51	8.75	8.01	
		Final Maturity	Years	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	03/17/2022	06/17/2021	
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.76	9.51	8.75	8.01	
		Final Maturity	Years	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	03/17/2022	06/17/2021	
	Without optional redemption *	Average life	Years	21.13	20.05	18.76	17.37	15.99	14.69	13.48	12.38	
		Final Maturity	Years	07/31/2034	07/01/2033	03/17/2032	10/24/2030	06/10/2029	02/20/2028	12/05/2026	11/01/2025	
Series C	With optional redemption *	Average life	Years	22.01	21.01	20.01	18.76	17.51	16.26	15.01	13.76	
		Final Maturity	Years	06/17/2035	06/17/2034	06/17/2033	03/17/2032	12/17/2030	09/17/2029	06/17/2028	03/17/2027	
	Without optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.76	9.51	8.75	8.01	
		Final Maturity	Years	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	03/17/2022	06/17/2021	
Series D	With optional redemption *	Average life	Years	23.47	22.36	21.28	20.15	19.00	17.85	16.73	15.61	
		Final Maturity	Years	03/08/2038	11/29/2036	10/21/2035	09/20/2034	08/05/2033	06/11/2032	04/18/2031	03/06/2030	
	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27	
		Final Maturity	Years	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	

* 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
Class A	92.92%	2,789,210,000.00	7.08%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%	950,000,000.00	
Series A2	45.03%	1,351,710,000.00	48.00%	2,400,000,000.00	
Series A3	12.91%	387,500,000.00	7.75%	387,500,000.00	
Series A4	34.98%	1,050,000,000.00	21.00%	1,050,000,000.00	
Series B	3.75%	112,500,000.00	3.33%	112,500,000.00	2.80%
Series C	3.33%	100,000,000.00	0.00%	100,000,000.00	0.80%
Issue of Bonds		3,001,710,000.00		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	20,774,410.38	0.111%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	10,444,764.50 2,959,737.86	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	40,000,000.00	3.209%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,671	35,077	
Principal			
Principal outstanding	2,961,024,497.18	5,000,000,208.61	
Average loan	111,020.38	142,543.55	
Minimum	14.17	9,890.73	
Maximum	438,259.70	510,476.96	
Interest rate			
Weighted average (wac)	1.35%	4.36%	
Minimum	0.25%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	246	324	
Minimum	08/31/2013	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.59%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.09%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.10%	0.09%	0.12%	0.38%
Annual Percentage Rate (CPR)	1.52%	1.23%	1.13%	1.48%	4.48%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.40		
10.01 - 20%	0.29	15.71	0.00	13.78
20.01 - 30%	0.83	25.54		
30.01 - 40%	2.12	35.97	0.00	37.07
40.01 - 50%	5.44	46.02	0.01	45.30
50.01 - 60%	21.60	56.39	0.04	54.12
60.01 - 70%	53.90	65.01	11.55	68.44
70.01 - 80%	14.34	72.64	65.25	75.56
80.01 - 90%	1.07	82.62	21.00	82.87
90.01 - 100%	0.06	94.53	2.14	94.44
100.01 - 110%	0.05	105.52		
110.01 - 120%	0.04	114.63		
120.01 - 130%	0.03	126.52		
Weighted average (WALTV)	62.51		76.66	
Minimum	0.01		12.61	
Maximum	237.84		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.91%	1.83%
Asturias	1.56%	1.55%
Balearic Islands	4.23%	4.19%
Basque Country	2.70%	2.80%
Canary Islands	7.40%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.96%	3.88%
La Rioja	0.50%	0.51%
Madrid	14.53%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.55%	0.59%
Valencia	12.53%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,993	917,861.67	364,906.25	22,442.12	1,305,210.04	15.63	241,135,670.37	242,440,880.41	67.45	64.67
from > 1 to ≤ 2 months	336	364,318.03	178,407.86	2,653.51	545,379.40	6.53	41,989,887.06	42,535,266.46	11.83	65.81
from > 2 to ≤ 3 months	47	67,304.60	38,711.91	0.00	106,016.51	1.27	6,099,299.64	6,205,316.15	1.73	66.66
from > 3 to ≤ 6 months	80	177,169.13	116,310.69	36,689.98	330,169.80	3.95	11,183,244.54	11,513,414.34	3.20	70.03
from > 6 to < 12 months	105	352,453.69	253,162.20	112,181.11	717,797.00	8.59	13,031,240.01	13,749,037.01	3.83	69.94
from ≥ 12 to < 18 months	112	581,894.76	410,874.36	152,284.57	1,145,053.69	13.71	13,010,229.75	14,155,283.44	3.94	68.96
from ≥ 18 to < 24 months	76	589,969.94	477,655.56	125,414.68	1,193,040.18	14.28	9,877,655.12	11,070,695.30	3.08	72.95
from ≥ 2 years	117	1,377,404.74	1,383,707.23	248,274.40	3,009,386.37	36.03	14,750,856.16	17,760,242.53	4.94	77.35
Subtotal	2,866	4,428,376.56	3,223,736.06	699,940.37	8,352,052.99	100.00	351,078,082.65	359,430,135.64	100.00	66.12
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	2,866	4,428,376.56	3,223,736.06	699,940.37	8,352,052.99		351,078,082.65	359,430,135.64		66.12

Additional information