BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	54,285.32 1,302,847,680.00 54.29%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3630% 12/17/2013 49.811305 Gross 39.350931 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	0.4030% 12/17/2013 101.869444 Gross 80.476861 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Ba1sf 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	0.4230% 12/17/2013 106.925000 Gross 84.470750 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Ba1sf 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	0.5230% 12/17/2013 132.202778 Gross 104.440195 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Caa3sf 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	0.7630% 12/17/2013 192.869444 Gross 152.366861 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,952,847,680.00	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	3.63	2.94	2.46	2.12	1.86	1.66	1.50	1.37
			Date	05/05/2017	08/25/2016	03/04/2016	10/30/2015	07/27/2015	05/16/2015	03/18/2015	01/30/2015
		Final Maturity	Years	7.50	6.25	5.25	4.50	3.75	3.50	3.00	2.75
			Date	03/17/2021	12/17/2019	12/17/2018	03/17/2018	06/17/2017	03/17/2017	09/17/2016	06/17/2016
	Without optional redemption *	Average life	Years	3.63	2.94	2.46	2.12	1.86	1.66	1.50	1.37
			Date	05/05/2017	08/25/2016	03/04/2016	10/30/2015	07/27/2015	05/16/2015	03/18/2015	01/30/2015
		Final Maturity	Years	7.50	6.25	5.25	4.50	3.75	3.50	3.00	2.75
			Date	03/17/2021	12/17/2019	12/17/2018	03/17/2018	06/17/2017	03/17/2017	09/17/2016	06/17/2016
Series A3	With optional redemption *	Average life	Years	8.81	7.31	6.17	5.32	4.65	4.12	3.69	3.35
			Date	07/08/2022	01/04/2021	11/18/2019	01/09/2019	05/12/2018	10/29/2017	05/27/2017	01/20/2017
		Final Maturity	Years	10.25	8.50	7.25	6.25	5.50	4.75	4.25	4.00
			Date	12/17/2023	03/17/2022	12/17/2020	12/17/2019	03/17/2019	06/17/2018	12/17/2017	09/17/2017
	Without optional redemption *	Average life	Years	8.81	7.31	6.17	5.32	4.65	4.12	3.69	3.35
			Date	07/08/2022	01/04/2021	11/18/2019	01/09/2019	05/12/2018	10/29/2017	05/27/2017	01/20/2017
		Final Maturity	Years	10.25	8.50	7.25	6.25	5.50	4.75	4.25	4.00
			Date	12/17/2023	03/17/2022	12/17/2020	12/17/2019	03/17/2019	06/17/2018	12/17/2017	09/17/2017
Series A4	With optional redemption *	Average life	Years	14.18	12.42	10.85	9.55	8.47	7.59	6.82	6.19
			Date	11/19/2027	02/13/2026	07/21/2024	04/02/2023	03/05/2022	04/19/2021	07/10/2020	11/25/2019
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.50	9.50	8.50	7.75
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
	Without optional redemption *	Average life	Years	14.61	12.88	11.37	10.07	8.97	8.04	7.26	6.60
			Date	04/22/2028	08/02/2026	01/25/2025	10/08/2023	09/02/2022	09/30/2021	12/19/2020	04/21/2020
		Final Maturity	Years	20.01	18.76	17.26	16.01	14.51	13.26	12.01	11.01
			Date	09/17/2033	06/17/2032	12/17/2030	09/17/2029	03/17/2028	12/17/2026	09/17/2025	09/17/2024
Series B	With optional redemption *	Average life	Years	16.76	15.01	13.26	11.76	10.50	9.50	8.50	7.75
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.50	9.50	8.50	7.75
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
	Without optional redemption *	Average life	Years	20.90	19.83	18.55	17.17	15.81	14.53	13.34	12.27
			Date	08/06/2034	07/10/2033	03/31/2032	11/15/2030	07/07/2029	03/25/2028	01/16/2027	12/20/2025
		Final Maturity	Years	21.76	21.01	20.01	18.76	17.26	16.01	14.76	13.76
			Date	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	09/17/2029	06/17/2028	06/17/2027
Series C	With optional redemption *	Average life	Years	16.76	15.01	13.26	11.76	10.50	9.50	8.50	7.75
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
		Final Maturity	Years	16.76	15.01	13.26	11.76	10.50	9.50	8.50	7.75
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
	Without optional redemption *	Average life	Years	24.58	23.29	22.17	21.08	19.97	18.83	17.69	16.59
			Date	04/09/2038	12/26/2036	11/13/2035	10/12/2034	08/31/2033	07/11/2032	05/24/2031	04/14/2030
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	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		% CE	At issue date		% CE
Class A	92.80%	2,740,347,680.00	7.20%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	44.12%	1,302,847,680.00		48.00%	2,400,000,000.00	
Series A3	13.12%	387,500,000.00		7.75%	387,500,000.00	
Series A4	35.56%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.81%	112,500,000.00	3.39%	2.25%	112,500,000.00	2.80%
Series C	3.39%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,952,847,680.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,788,009.46	0.125%
Servicer ppal collect not yet credited		9,690,337.38	
Servicer ints collect not yet credited		2,526,209.74	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.223%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

Management Company
Europea de Titulización, S.G.F.T

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Subordinated Loan
BBVA

Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,549	35,077
Principal		
Principal outstanding	2,911,220,327.29	5,000,000,208.61
Average loan	109,654.61	142,543.55
Minimum	126.51	9,890.73
Maximum	434,144.69	510,476.96
Interest rate		
Weighted average (wac)	1.30%	4.36%
Minimum	0.25%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	243	324
Minimum	11/30/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.62%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.06%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.23		
10.01 - 20%	0.33	15.95	0.00	13.78
20.01 - 30%	0.87	25.55		
30.01 - 40%	2.28	35.81	0.00	37.07
40.01 - 50%	5.96	45.99	0.01	45.30
50.01 - 60%	23.58	56.33	0.04	54.12
60.01 - 70%	53.93	64.90	11.55	68.44
70.01 - 80%	11.71	72.77	65.25	75.56
80.01 - 90%	0.87	82.55	21.00	82.87
90.01 - 100%	0.07	94.68	2.14	94.44
100.01 - 110%	0.06	105.80		
110.01 - 120%	0.05	114.38		
120.01 - 130%	0.04	125.08		
Weighted average (WALTV)		61.89		76.66
Minimum		0.04		12.61
Maximum		247.27		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.09%	0.10%	0.12%	0.37%
Annual Percentage Rate (CPR)	1.09%	1.04%	1.14%	1.44%	4.35%

Geographic distribution

	Current	At constitution date
Andalucia	16.27%	16.08%
Aragon	1.91%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.70%	2.80%
Canary Islands	7.41%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	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	%			%	
Delinquencies										
Up to 1 month	3,731	1,634,091.28	573,575.87	31,967.73	2,239,634.88	23.67	443,477,067.79	445,716,702.67	79.57	63.76
from > 1 to ≤ 2 months	317	377,570.90	146,514.97	1,560.54	525,646.41	5.56	40,277,583.17	40,803,229.58	7.28	65.76
from > 2 to ≤ 3 months	37	54,738.62	24,797.33	85.59	79,621.54	0.84	4,586,326.20	4,665,947.74	0.83	69.04
from > 3 to ≤ 6 months	78	179,163.78	87,377.47	31,292.40	297,833.65	3.15	10,051,644.70	10,349,478.35	1.85	69.89
from > 6 to < 12 months	93	342,301.60	209,166.40	70,432.56	621,900.56	6.57	12,189,268.49	12,811,169.05	2.29	68.17
from ≥ 12 to < 18 months	112	591,935.41	374,526.77	130,079.71	1,096,541.89	11.59	13,238,238.04	14,334,779.93	2.56	69.58
from ≥ 18 to < 24 months	91	685,251.41	488,506.96	149,634.91	1,323,393.28	13.99	10,864,154.14	12,187,547.42	2.18	71.48
from ≥ 2 years	126	1,557,465.76	1,478,558.47	240,767.90	3,276,792.13	34.63	16,023,379.66	19,300,171.79	3.45	76.86
Subtotal	4,585	5,422,518.76	3,383,024.24	655,821.34	9,461,364.34	100.00	550,707,662.19	560,169,026.53	100.00	64.81
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	0.00
Total	4,585	5,422,518.76	3,383,024.24	655,821.34	9,461,364.34		550,707,662.19	560,169,026.53		64.81

Additional information
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