BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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	52,275.28 1,254,606,720.00 52.28%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.4220% 03/17/2014 55.150420 Gross 43.568832 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	0.4620% 03/17/2014 115.500000 Gross 91.245000 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	0.4820% 03/17/2014 120.500000 Gross 95.195000 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	0.5820% 03/17/2014 145.500000 Gross 114.945000 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	0.8220% 03/17/2014 205.500000 Gross 162.345000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,904,606,720.00	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	2.93	2.44	2.09	1.83	1.62	1.46	1.32
			Date	08/03/2017	11/19/2016	05/26/2016	01/18/2016	10/14/2015	07/31/2015	06/01/2015	04/14/2015
		Final Maturity	Years	7.50	6.00	5.00	4.25	3.75	3.25	3.00	2.75
			Date	06/17/2021	12/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017	12/17/2016	09/17/2016
	Without optional redemption *	Average life	Years	3.63	2.93	2.44	2.09	1.83	1.62	1.46	1.32
			Date	08/03/2017	11/19/2016	05/26/2016	01/18/2016	10/14/2015	07/31/2015	06/01/2015	04/14/2015
		Final Maturity	Years	7.50	6.00	5.00	4.25	3.75	3.25	3.00	2.75
			Date	06/17/2021	12/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017	12/17/2016	09/17/2016
Series A3	With optional redemption *	Average life	Years	8.72	7.22	6.10	5.25	4.58	4.06	3.63	3.27
			Date	09/03/2022	03/06/2021	01/21/2020	03/16/2019	07/15/2018	01/06/2018	08/01/2017	03/26/2017
		Final Maturity	Years	10.01	8.50	7.25	6.25	5.50	4.75	4.25	4.00
			Date	12/17/2023	06/17/2022	03/17/2021	03/17/2020	06/17/2019	09/17/2018	03/17/2018	12/17/2017
	Without optional redemption *	Average life	Years	8.72	7.22	6.10	5.25	4.58	4.06	3.63	3.27
			Date	09/03/2022	03/06/2021	01/21/2020	03/16/2019	07/15/2018	01/06/2018	08/01/2017	03/26/2017
		Final Maturity	Years	10.01	8.50	7.25	6.25	5.50	4.75	4.25	4.00
			Date	12/17/2023	06/17/2022	03/17/2021	03/17/2020	06/17/2019	09/17/2018	03/17/2018	12/17/2017
Series A4	With optional redemption *	Average life	Years	14.01	12.33	10.77	9.47	8.39	7.51	6.81	6.18
			Date	12/17/2027	04/14/2026	09/21/2024	06/03/2023	05/07/2022	06/20/2021	10/06/2020	02/20/2020
		Final Maturity	Years	16.26	14.76	13.01	11.51	10.25	9.25	8.50	7.76
			Date	03/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	06/17/2022	09/17/2021
	Without optional redemption *	Average life	Years	14.60	12.91	11.41	10.11	9.02	8.09	7.30	6.63
			Date	07/18/2028	11/10/2026	05/11/2025	01/25/2024	12/20/2022	01/15/2022	04/03/2021	08/02/2020
		Final Maturity	Years	20.26	19.01	17.76	16.26	14.76	13.51	12.51	11.51
			Date	03/17/2034	12/17/2032	09/17/2031	03/17/2030	09/17/2028	06/17/2027	06/17/2026	06/17/2025
Series B	With optional redemption *	Average life	Years	16.26	14.76	13.01	11.51	10.25	9.25	8.50	7.76
			Date	03/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	06/17/2022	09/17/2021
		Final Maturity	Years	16.26	14.76	13.01	11.51	10.25	9.25	8.50	7.76
			Date	03/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	06/17/2022	09/17/2021
	Without optional redemption *	Average life	Years	21.07	20.11	18.97	17.67	16.36	15.09	13.90	12.81
			Date	01/06/2035	01/21/2034	11/29/2032	08/14/2031	04/22/2030	01/14/2029	11/06/2027	10/03/2026
		Final Maturity	Years	22.01	21.26	20.51	19.51	18.26	17.01	15.76	14.51
			Date	12/17/2035	03/17/2035	06/17/2034	06/17/2033	03/17/2032	12/17/2030	09/17/2029	06/17/2028
Series C	With optional redemption *	Average life	Years	16.26	14.76	13.01	11.51	10.25	9.25	8.50	7.76
			Date	03/16/2030	09/17/2028	12/17/2026	06/17/2025	03/16/2024	03/16/2023	06/17/2022	09/17/2021
		Final Maturity	Years	16.26	14.76	13.01	11.51	10.25	9.25	8.50	7.76
			Date	03/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	06/17/2022	09/17/2021
	Without optional redemption *	Average life	Years	18.37	17.30	16.43	15.66	14.90	14.11	13.32	12.53
			Date	04/24/2032	03/31/2031	05/20/2030	08/11/2029	11/05/2028	01/24/2028	04/08/2027	06/26/2026
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
			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	92.68%	2,692,106,720.00	7.31%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	43.19%	1,254,606,720.00		48.00%	2,400,000,000.00	
Series A3	13.34%	387,500,000.00		7.75%	387,500,000.00	
Series A4	36.15%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.87%	112,500,000.00	3.44%	2.25%	112,500,000.00	2.80%
Series C	3.44%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,904,606,720.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other fiantial operations (current)

Assets		Balance	Interest
Treasury Account		8,202,984.36	0.185%
Servicer ppal collect not yet credited		11,511,384.25	
Servicer ints collect not yet credited		2,689,807.22	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.293%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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BBVA

Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,449	35,077
Principal		
Principal outstanding	2,870,621,233.21	5,000,000,208.61
Average loan	108,534.21	142,543.55
Minimum	126.09	9,890.73
Maximum	431,394.17	510,476.96
Interest rate		
Weighted average (wac)	1.29%	4.36%
Minimum	0.25%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	242	324
Minimum	01/31/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.65%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.03%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.09		
10.01 - 20%	0.36	15.90	0.00	13.78
20.01 - 30%	0.94	25.54		
30.01 - 40%	2.48	35.78	0.00	37.07
40.01 - 50%	6.36	45.94	0.01	45.30
50.01 - 60%	24.92	56.29	0.04	54.12
60.01 - 70%	53.49	64.82	11.55	68.44
70.01 - 80%	10.05	72.93	65.25	75.56
80.01 - 90%	0.78	82.50	21.00	82.87
90.01 - 100%	0.09	94.29	2.14	94.44
100.01 - 110%	0.10	105.51		
110.01 - 120%	0.06	114.72		
120.01 - 130%	0.06	125.13		
Weighted average (WALTV)		61.50		76.66
Minimum		0.04		12.61
Maximum		271.10		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.16%	0.13%	0.12%	0.37%
Annual Percentage Rate (CPR)	3.55%	1.94%	1.57%	1.41%	4.31%

Geographic distribution

	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.89%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.23%	4.19%
Basque Country	2.69%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.45%	20.73%
Ceuta	0.38%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.95%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.52%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.55%	0.59%
Valencia	12.55%	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	2,018	941,909.14	331,995.94	31,865.17	1,305,770.25	15.67	239,355,927.05	240,661,697.30	68.96	63.26
from > 1 to ≤ 2 months	268	312,607.33	117,404.90	1,561.93	431,574.16	5.18	34,082,517.50	34,514,091.66	9.89	65.80
from > 2 to ≤ 3 months	57	75,876.94	31,687.87	0.00	107,564.81	1.29	7,133,320.49	7,240,885.30	2.07	66.96
from > 3 to ≤ 6 months	76	163,878.05	75,184.15	20,042.46	259,104.66	3.11	9,143,477.56	9,402,582.22	2.69	70.12
from > 6 to < 12 months	92	346,520.52	170,999.22	72,201.73	589,721.47	7.08	11,825,254.52	12,414,975.99	3.56	69.15
from ≥ 12 to < 18 months	100	569,255.74	334,659.72	120,073.35	1,023,988.81	12.29	12,034,168.89	13,058,157.70	3.74	68.72
from ≥ 18 to < 24 months	85	643,419.39	418,515.52	134,490.53	1,196,425.44	14.36	10,106,103.24	11,302,528.68	3.24	71.63
from ≥ 2 years	141	1,645,344.91	1,478,896.19	295,249.14	3,419,490.24	41.03	16,984,084.99	20,403,575.23	5.85	76.64
Subtotal	2,837	4,698,812.02	2,959,343.51	675,484.31	8,333,639.84	100.00	340,664,854.24	348,998,494.08	100.00	65.06
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	2,837	4,698,812.02	2,959,343.51	675,484.31	8,333,639.84		340,664,854.24	348,998,494.08		65.06

Additional information

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