

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

Management Company
Europa 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 Baa3sf 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 Baa3sf 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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00
Series A2	With optional redemption *	Average life	Years	3.67	2.94	2.44	2.08	1.81	1.60	1.43
		Date	11/14/2017	02/23/2017	08/25/2016	04/15/2016	01/06/2016	10/20/2015	08/20/2015	07/01/2015
		Final Maturity	Years	7.51	6.01	5.25	4.51	3.76	3.25	3.00
	Without optional redemption *	Average life	Years	3.67	2.94	2.44	2.08	1.81	1.60	1.43
		Date	11/14/2017	02/23/2017	08/25/2016	04/15/2016	01/06/2016	10/20/2015	08/20/2015	07/01/2015
		Final Maturity	Years	7.51	6.01	5.25	4.51	3.76	3.25	3.00
Series A3	With optional redemption *	Average life	Years	8.81	7.32	6.18	5.31	4.63	4.09	3.65
		Date	01/05/2023	07/08/2021	05/19/2020	07/06/2019	10/31/2018	04/17/2018	11/07/2017	06/29/2017
		Final Maturity	Years	10.26	8.51	7.26	6.26	5.51	4.76	4.25
	Without optional redemption *	Average life	Years	8.81	7.32	6.18	5.31	4.63	4.09	3.65
		Date	01/05/2023	07/08/2021	05/19/2020	07/06/2019	10/31/2018	04/17/2018	11/07/2017	06/29/2017
		Final Maturity	Years	10.26	8.51	7.26	6.26	5.51	4.76	4.25
Series A4	With optional redemption *	Average life	Years	14.05	12.39	10.82	9.59	8.51	7.62	6.82
		Date	03/30/2028	08/04/2026	01/08/2025	10/18/2023	09/15/2022	10/26/2021	01/09/2021	05/21/2020
		Final Maturity	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26
	Without optional redemption *	Average life	Years	14.84	13.20	11.72	10.42	9.31	8.37	7.56
		Date	01/14/2029	05/26/2027	12/01/2025	08/16/2024	07/07/2023	07/27/2022	10/05/2021	01/25/2021
		Final Maturity	Years	20.77	19.77	18.52	17.26	16.01	14.76	13.51
Series B	With optional redemption *	Average life	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26
		Date	03/17/2030	09/17/2028	09/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/17/2021
		Final Maturity	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26
	Without optional redemption *	Average life	Years	22.14	21.06	20.13	19.10	17.95	16.77	15.60
		Date	04/29/2036	04/03/2035	04/29/2034	04/15/2033	02/23/2032	12/18/2030	10/18/2029	09/07/2028
		Final Maturity	Years	26.77	24.02	22.27	21.52	20.77	20.01	19.01
Series C	With optional redemption *	Average life	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26
		Date	03/17/2030	09/16/2028	12/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/16/2021
		Final Maturity	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26
	Without optional redemption *	Average life	Years	6.38	5.99	5.55	5.21	4.96	4.74	4.53
		Date	07/31/2020	03/12/2020	10/02/2019	06/01/2019	02/27/2019	12/09/2018	09/25/2018	07/12/2018
		Final Maturity	Years	32.53	32.53	32.53	32.53	32.53	32.53	32.53

* 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	92.68%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,986,361.80	0.185%	
Servicer ppal collect not yet credited	10,256,232.05		
Servicer ints collect not yet credited	2,663,223.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.282%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
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.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,346	35,077	
Principal			
Principal outstanding	2,835,390,285.65	5,000,000,208.61	
Average loan	107,621.28	142,543.55	
Minimum	95.62	9,890.73	
Maximum	428,643.69	510,476.96	
Interest rate			
Weighted average (wac)	1.30%	4.36%	
Minimum	0.60%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	240	324	
Minimum	03/31/2014	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.70%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	2.98%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.19%	0.14%	0.12%	0.36%
Annual Percentage Rate (CPR)	0.97%	2.20%	1.64%	1.41%	4.24%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.08	6.93	
10.01 - 20%	0.39	15.86	0.00
20.01 - 30%	0.97	25.58	
30.01 - 40%	2.61	35.68	0.00
40.01 - 50%	6.79	45.94	0.01
50.01 - 60%	26.42	56.27	0.04
60.01 - 70%	53.22	64.72	11.55
70.01 - 80%	8.58	73.10	65.25
80.01 - 90%	0.68	82.28	21.00
90.01 - 100%	0.05	94.15	2.14
100.01 - 110%	0.06	104.73	
110.01 - 120%	0.03	114.44	
120.01 - 130%	0.02	124.78	
Weighted average (WALTV)	60.85		76.66
Minimum	0.05		12.61
Maximum	268.71		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.88%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.24%	4.19%
Basque Country	2.69%	2.80%
Canary Islands	7.45%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.38%	0.40%
Extremadura	1.49%	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	0.54%	0.59%
Valencia	12.57%	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	1,912	903,738.68	311,847.41	33,223.39	1,248,809.48	14.55	227,406,276.64	228,655,086.12	66.40	62.92
from > 1 to ≤ 2 months	340	403,636.82	144,332.70	1,865.06	549,834.58	6.41	42,674,955.45	43,224,790.03	12.55	64.89
from > 2 to ≤ 3 months	48	67,205.10	31,668.41	9.74	98,883.25	1.15	6,713,533.14	6,812,416.39	1.98	66.58
from > 3 to ≤ 6 months	66	150,349.34	67,710.94	17,932.89	235,993.17	2.75	8,338,006.89	8,574,000.06	2.49	70.42
from > 6 to < 12 months	87	310,947.62	138,228.52	68,711.05	517,887.19	6.04	10,981,547.67	11,499,434.86	3.34	71.06
from ≥ 12 to < 18 months	92	504,715.01	276,635.45	96,707.00	878,057.46	10.23	10,716,525.69	11,594,583.15	3.37	67.90
from ≥ 18 to < 24 months	91	693,245.68	420,327.14	143,885.00	1,257,457.82	14.65	10,534,136.28	11,791,594.10	3.42	69.88
from ≥ 2 years	153	1,872,954.18	1,583,689.08	337,241.83	3,793,885.09	44.21	18,388,919.50	22,182,804.59	6.44	75.65
Subtotal	2,789	4,906,792.43	2,974,439.65	699,575.96	8,580,808.04	100.00	335,753,901.26	344,334,709.30	100.00	64.74
<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	2,789	4,906,792.43	2,974,439.65	699,575.96	8,580,808.04		335,753,901.26	344,334,709.30		64.74