BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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.

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	49,971.64 1,199,319,360.00 49.97%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.4440% 06/17/2014 56.701154 Gross 44.793912 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	0.4840% 06/17/2014 123.688889 Gross 97.714222 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	0.5040% 06/17/2014 128.800000 Gross 101.752000 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	0.6040% 06/17/2014 154.355556 Gross 121.940889 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	0.8440% 06/17/2014 215.688889 Gross 170.394222 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,849,319,360.00	5.000.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% 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		3.53	2.88	2.44	2.11	1.87	1.68	1.53	1.40
			Date		09/24/2017	01/31/2017	08/21/2016	04/25/2016	01/28/2016	11/19/2015	09/25/2015	08/11/2015
		Final Maturity	Years		7.26	6.01	5.00	4.25	3.76	3.25	3.00	2.76
			Date		06/17/2021	03/17/2020	03/17/2019	06/17/2018	12/17/2017	06/17/2017	03/17/2017	12/17/2016
	Without optional redemption *	Average life	Years		3.53	2.88	2.44	2.11	1.87	1.68	1.53	1.40
			Date		09/24/2017	01/31/2017	08/21/2016	04/25/2016	01/28/2016	11/19/2015	09/25/2015	08/11/2015
		Final Maturity	Years		7.26	6.01	5.00	4.25	3.76	3.25	3.00	2.76
			Date		06/17/2021	03/17/2020	03/17/2019	06/17/2018	12/17/2017	06/17/2017	03/17/2017	12/17/2016
Series A3	With optional redemption *	Average life	Years		8.48	7.06	5.99	5.17	4.54	4.05	3.64	3.30
			Date		09/05/2022	04/05/2021	03/10/2020	05/18/2019	09/30/2018	04/02/2018	11/04/2017	07/05/2017
		Final Maturity	Years		9.76	8.26	7.01	6.26	5.51	4.76	4.25	4.00
			Date		12/17/2023	06/17/2022	03/17/2021	06/17/2020	09/17/2019	12/17/2018	06/17/2018	03/17/2018
	Without optional redemption *	Average life	Years		8.48	7.06	5.99	5.17	4.54	4.05	3.64	3.30
			Date		09/05/2022	04/05/2021	03/10/2020	05/18/2019	09/30/2018	04/02/2018	11/04/2017	07/05/2017
		Final Maturity	Years		9.76	8.26	7.01	6.26	5.51	4.76	4.25	4.00
			Date		12/17/2023	06/17/2022	03/17/2021	06/17/2020	09/17/2019	12/17/2018	06/17/2018	03/17/2018
Series A4	With optional redemption *	Average life	Years		13.85	12.14	10.69	9.42	8.37	7.51	6.82	6.20
			Date		01/19/2028	05/05/2026	11/21/2024	08/15/2023	07/27/2022	09/16/2021	01/07/2021	05/28/2020
		Final Maturity	Years		16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Date		06/17/2030	09/17/2028	03/17/2027	09/17/2025	06/17/2024	06/17/2023	09/17/2022	12/17/2021
	Without optional redemption *	Average life	Years		14.38	12.75	11.29	10.04	8.98	8.08	7.31	6.66
			Date		07/31/2028	12/11/2026	06/29/2025	03/29/2024	03/07/2023	04/12/2022	07/07/2021	11/12/2020
		Final Maturity	Years		20.01	19.01	17.52	16.26	14.76	13.51	12.51	11.51
			Date		03/17/2034	03/17/2033	09/17/2031	06/17/2030	12/17/2028	09/17/2027	09/17/2026	09/17/2025
Series B	With optional redemption *	Average life	Years		16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Date		06/17/2030	09/17/2028	03/17/2027	09/17/2025	06/17/2024	06/17/2023	09/17/2022	12/17/2021
		Final Maturity	Years		16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Date		06/17/2030	09/17/2028	03/17/2027	09/17/2025	06/17/2024	06/17/2023	09/17/2022	12/17/2021
	Without optional redemption *	Average life	Years		20.90	19.98	18.87	17.63	16.35	15.12	13.95	12.88
			Date		02/05/2035	03/05/2034	01/24/2033	10/28/2031	07/19/2030	04/24/2029	02/24/2028	01/30/2027
		Final Maturity	Years		22.02	21.27	20.27	19.27	18.27	17.01	15.76	14.76
			Date		03/17/2036	06/17/2035	06/17/2034	06/17/2033	06/17/2032	03/17/2031	12/17/2029	12/17/2028
Series C	With optional redemption *	Average life	Years		16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Date		06/17/2030	09/17/2028	03/17/2027	09/16/2025	06/17/2024	06/16/2023	09/17/2022	12/17/2021
		Final Maturity	Years		16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Date		06/17/2030	09/17/2028	03/17/2027	09/17/2025	06/17/2024	06/17/2023	09/17/2022	12/17/2021
	Without optional redemption *	Average life	Years		17.44	16.38	15.55	14.81	14.10	13.38	12.65	11.92
			Date		08/19/2031	07/30/2030	09/28/2029	01/04/2029	04/19/2028	07/30/2027	11/04/2026	02/12/2026
		Final Maturity	Years		32.53	32.53	32.53	32.53	32.53	32.53	32.53	32.53
			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	92.54%	2,636,819,360.00	7.46%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	42.09%	1,199,319,360.00		48.00%	2,400,000,000.00	
Series A3	13.60%	387,500,000.00		7.75%	387,500,000.00	
Series A4	36.85%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.95%	112,500,000.00	3.51%	2.25%	112,500,000.00	2.80%
Series C	3.51%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,849,319,360.00			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		38,110,557.00	0.206%
Servicer ppal collect not yet credited		10,666,426.30	
Servicer ints collect not yet credited		2,614,904.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.304%
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	26,179	35,077
Principal		
Principal outstanding	2,782,676,352.07	5,000,000,208.61
Average loan	106,294.22	142,543.55
Minimum	226.34	9,890.73
Maximum	424,515.63	510,476.96
Interest rate		
Weighted average (wac)	1.30%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	237	324
Minimum	06/30/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.75%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.93%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	6.94		
10.01 - 20%	0.42	15.84	0.00	13.78
20.01 - 30%	1.08	25.74		
30.01 - 40%	2.88	35.69	0.00	37.07
40.01 - 50%	7.36	45.89	0.01	45.30
50.01 - 60%	28.73	56.21	0.04	54.12
60.01 - 70%	51.46	64.55	11.55	68.44
70.01 - 80%	6.95	73.42	65.25	75.56
80.01 - 90%	0.63	82.72	21.00	82.87
90.01 - 100%	0.08	95.13	2.14	94.44
100.01 - 110%	0.08	104.56		
110.01 - 120%	0.05	114.79		
120.01 - 130%	0.03	124.72		
Weighted average (WALTV)		60.27		76.66
Minimum		0.18		12.61
Maximum		266.07		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.10%	0.14%	0.12%	0.35%
Annual Percentage Rate (CPR)	1.05%	1.20%	1.71%	1.43%	4.14%

Geographic distribution

	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.88%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.26%	4.19%
Basque Country	2.65%	2.80%
Canary Islands	7.44%	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	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.97%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.52%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.53%	0.59%
Valencia	12.59%	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	2,015	925,224.04	315,704.34	35,112.62	1,276,041.00	11.01	232,125,431.11	233,401,472.11	68.19	62.27
from > 1 to ≤ 2 months	316	378,117.92	130,048.92	1,446.05	509,612.89	4.40	38,265,297.05	38,774,909.94	11.33	63.01
from > 2 to ≤ 3 months	31	51,393.55	19,162.66	75.51	70,631.72	0.61	4,029,573.01	4,100,204.73	1.20	65.71
from > 3 to ≤ 6 months	70	172,643.13	75,032.13	19,960.62	267,635.88	2.31	10,126,712.16	10,394,348.04	3.04	69.10
from > 6 to < 12 months	84	310,030.32	139,211.34	62,164.55	511,406.21	4.41	10,296,783.37	10,808,189.58	3.16	69.68
from ≥ 12 to < 18 months	82	583,103.27	242,850.31	93,576.50	919,530.08	7.93	9,973,880.67	10,893,410.75	3.18	70.75
from ≥ 18 to < 24 months	77	628,213.55	329,793.40	123,290.50	1,081,297.45	9.33	8,878,809.78	9,960,107.23	2.91	70.11
from ≥ 2 years	172	5,022,146.51	1,505,772.54	429,687.33	6,957,606.38	60.01	16,988,123.91	23,945,730.29	7.00	75.09
Subtotal	2,847	8,070,872.29	2,757,575.64	765,313.68	11,593,761.61	100.00	330,684,611.06	342,278,372.67	100.00	64.02
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	2,847	8,070,872.29	2,757,575.64	765,313.68	11,593,761.61		330,684,611.06	342,278,372.67		64.02

Additional information

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