BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	47,954.86 1,150,916,640.00 47.95%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3740% 09/17/2014 45.834190 Gross 36.209010 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	0.4140% 09/17/2014 105.800000 Gross 83.582000 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	0.4340% 09/17/2014 110.911111 Gross 87.619778 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	0.5340% 09/17/2014 136.466667 Gross 107.808667 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	0.7740% 09/17/2014 197.800000 Gross 156.262000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,800,916,640.00	5.000.000.000,00						

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

Series				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% Monthly CPR (SMM)			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	3.84	3.40	3.05	2.77	2.53	2.33	2.16	2.01
			Date	04/17/2018	11/10/2017	07/05/2017	03/22/2017	12/25/2016	10/13/2016	08/11/2016	06/18/2016
		Final Maturity	Years	7.75	7.01	6.26	5.75	5.25	4.75	4.50	4.00
			Date	03/17/2022	06/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	06/17/2018
	Without optional redemption *	Average life	Years	3.84	3.40	3.05	2.77	2.53	2.33	2.16	2.01
			Date	04/17/2018	11/10/2017	07/05/2017	03/22/2017	12/25/2016	10/13/2016	08/11/2016	06/18/2016
		Final Maturity	Years	7.75	7.01	6.26	5.75	5.25	4.75	4.50	4.00
			Date	03/17/2022	06/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	06/17/2018
Series A3	With optional redemption *	Average life	Years	9.08	8.22	7.47	6.83	6.27	5.78	5.36	4.99
			Date	07/12/2023	09/03/2022	12/05/2021	04/13/2021	09/21/2020	03/27/2020	10/25/2019	06/13/2019
		Final Maturity	Years	10.51	9.51	8.75	8.01	7.51	6.75	6.26	6.01
			Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	03/17/2021	09/17/2020	06/17/2020
	Without optional redemption *	Average life	Years	9.08	8.22	7.47	6.83	6.27	5.78	5.36	4.99
			Date	07/12/2023	09/03/2022	12/05/2021	04/13/2021	09/21/2020	03/27/2020	10/25/2019	06/13/2019
		Final Maturity	Years	10.51	9.51	8.75	8.01	7.51	6.75	6.26	6.01
			Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	03/17/2021	09/17/2020	06/17/2020
Series A4	With optional redemption *	Average life	Years	14.47	13.60	12.69	11.91	11.17	10.47	9.82	9.21
			Date	12/02/2028	01/19/2028	02/21/2027	05/10/2026	08/13/2025	12/02/2024	04/09/2024	08/30/2023
		Final Maturity	Years	16.76	16.01	15.01	14.26	13.51	12.76	12.01	11.26
			Date	03/17/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	Without optional redemption *	Average life	Years	14.99	14.13	13.30	12.51	11.77	11.08	10.44	9.85
			Date	06/08/2029	07/30/2028	10/01/2027	12/17/2026	03/22/2026	07/13/2025	11/21/2024	04/18/2024
		Final Maturity	Years	20.27	19.76	19.27	18.76	18.01	17.26	16.76	16.01
			Date	09/17/2034	03/17/2034	09/17/2033	03/17/2033	06/17/2032	09/17/2031	03/17/2031	06/17/2030
Series B	With optional redemption *	Average life	Years	16.76	16.01	15.01	14.26	13.51	12.76	12.01	11.26
			Date	03/17/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
		Final Maturity	Years	16.76	16.01	15.01	14.26	13.51	12.76	12.01	11.26
			Date	03/17/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	Without optional redemption *	Average life	Years	21.06	20.65	20.21	19.73	19.20	18.64	18.03	17.40
			Date	07/05/2035	02/04/2035	08/29/2034	03/06/2034	08/25/2033	01/30/2033	06/23/2032	11/06/2031
		Final Maturity	Years	22.02	21.76	21.27	21.01	20.52	20.01	19.76	19.01
			Date	06/17/2036	03/17/2036	09/17/2035	06/17/2035	12/17/2034	06/17/2034	03/17/2034	06/17/2033
Series C	With optional redemption *	Average life	Years	16.76	16.01	15.01	14.26	13.51	12.76	12.01	11.26
			Date	03/16/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/16/2026	09/17/2025
		Final Maturity	Years	16.76	16.01	15.01	14.26	13.51	12.76	12.01	11.26
			Date	03/17/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	Without optional redemption *	Average life	Years	18.04	17.38	16.81	16.32	15.88	15.48	15.10	14.74
			Date	06/27/2032	10/28/2031	04/04/2031	10/06/2030	04/29/2030	12/03/2029	07/20/2029	03/10/2029
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	92.41%	2,588,416,640.00	7.59%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	41.09%	1,150,916,640.00		48.00%	2,400,000,000.00	
Series A3	13.83%	387,500,000.00		7.75%	387,500,000.00	
Series A4	37.49%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.02%	112,500,000.00	3.57%	2.25%	112,500,000.00	2.80%
Series C	3.57%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,800,916,640.00			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		21,172,732.21	0.125%
Servicer ppal collect not yet credited		9,610,962.19	
Servicer ints collect not yet credited		2,410,992.46	
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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Subordinated Loan
BBVA

Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,082	35,077
Principal		
Principal outstanding	2,749,455,306.00	5,000,000,208.61
Average loan	105,415.82	142,543.55
Minimum	224.24	9,890.73
Maximum	421,756.18	510,476.96
Interest rate		
Weighted average (wac)	1.31%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	236	324
Minimum	08/31/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.76%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.91%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.00		
10.01 - 20%	0.43	15.85	0.00	13.78
20.01 - 30%	1.17	25.76		
30.01 - 40%	2.92	35.61	0.00	37.07
40.01 - 50%	7.82	45.83	0.01	45.30
50.01 - 60%	30.49	56.19	0.04	54.12
60.01 - 70%	49.77	64.42	11.55	68.44
70.01 - 80%	6.30	73.47	65.25	75.56
80.01 - 90%	0.55	82.62	21.00	82.87
90.01 - 100%	0.09	94.72	2.14	94.44
100.01 - 110%	0.09	104.38		
110.01 - 120%	0.04	114.74		
120.01 - 130%	0.05	123.97		
Weighted average (WALTV)		59.87		76.66
Minimum		0.18		12.61
Maximum		280.19		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.11%	0.11%	0.12%	0.35%
Annual Percentage Rate (CPR)	1.59%	1.32%	1.25%	1.46%	4.08%

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	2.64%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.34%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.43%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.97%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.53%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.53%	0.59%
Valencia	12.58%	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	3,652	1,603,715.37	538,819.96	38,177.06	2,180,712.39	17.46	419,672,007.42	421,852,719.81	80.40	61.64
from > 1 to ≤ 2 months	266	314,926.76	103,670.32	629.85	419,226.93	3.36	31,212,064.66	31,631,291.59	6.03	63.10
from > 2 to ≤ 3 months	47	65,245.49	26,193.65	388.65	91,827.79	0.74	5,506,212.20	5,598,039.99	1.07	63.50
from > 3 to ≤ 6 months	61	156,511.66	58,228.97	22,519.42	237,260.05	1.90	8,378,257.61	8,615,517.66	1.64	65.93
from > 6 to < 12 months	85	323,540.48	150,900.69	74,813.53	549,254.70	4.40	11,455,379.37	12,004,634.07	2.29	70.84
from ≥ 12 to < 18 months	81	591,538.72	212,101.38	109,928.44	913,568.54	7.32	9,578,080.70	10,491,649.24	2.00	71.42
from ≥ 18 to < 24 months	69	527,707.23	302,994.19	98,018.26	928,719.68	7.44	7,962,886.63	8,891,606.31	1.69	71.51
from ≥ 2 years	186	5,123,630.98	1,581,614.39	460,608.04	7,165,853.41	57.39	18,444,901.92	25,610,755.33	4.88	74.75
Subtotal	4,447	8,706,816.69	2,974,523.55	805,083.25	12,486,423.49	100.00	512,209,790.51	524,696,214.00	100.00	62.86
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	4,447	8,706,816.69	2,974,523.55	805,083.25	12,486,423.49		512,209,790.51	524,696,214.00		62.86

Additional information

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