

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	Bsf 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	Bsf Baa1sf 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	Bsf Baa1sf 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	CCSsf 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)											
		% 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	3,70	3,26	2,91	2,62	2,38	2,18	2,01	1,86
		Final Maturity	Years	05/28/2018	12/20/2017	08/14/2017	04/30/2017	02/02/2017	11/20/2016	09/18/2016	07/26/2016
	Without optional redemption *	Average life	Years	7,50	6,50	6,01	5,50	5,00	4,50	4,25	3,75
		Final Maturity	Years	03/17/2022	03/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	06/17/2018
	With optional redemption *	Average life	Years	3,70	3,26	2,91	2,62	2,38	2,18	2,01	1,86
		Final Maturity	Years	05/28/2018	12/20/2017	08/14/2017	04/30/2017	02/02/2017	11/20/2016	09/18/2016	07/26/2016
Series A3	With optional redemption *	Average life	Years	7,50	6,50	6,01	5,50	5,00	4,50	4,25	3,75
		Final Maturity	Years	03/17/2022	03/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	06/17/2018
	Without optional redemption *	Average life	Years	8,78	7,94	7,20	6,56	6,01	5,53	5,12	4,76
		Final Maturity	Years	06/26/2023	08/22/2022	11/26/2021	04/08/2021	09/18/2020	03/27/2020	10/28/2019	06/19/2019
	With optional redemption *	Average life	Years	10,26	9,25	8,50	7,75	7,25	6,50	6,25	5,75
		Final Maturity	Years	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	03/17/2021	12/17/2020	06/17/2020
Series A4	With optional redemption *	Average life	Years	8,78	7,94	7,20	6,56	6,01	5,53	5,12	4,76
		Final Maturity	Years	06/26/2023	08/22/2022	11/26/2021	04/08/2021	09/18/2020	03/27/2020	10/28/2019	06/19/2019
	Without optional redemption *	Average life	Years	10,26	9,25	8,50	7,75	7,25	6,50	6,25	5,75
		Final Maturity	Years	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	03/17/2021	12/17/2020	06/17/2020
	With optional redemption *	Average life	Years	14,19	13,32	12,41	11,63	10,90	10,21	9,56	8,95
		Final Maturity	Years	11/19/2028	01/07/2028	02/12/2027	05/02/2026	08/07/2025	11/27/2024	04/06/2024	08/28/2023
Series B	With optional redemption *	Average life	Years	16,51	15,76	14,76	14,01	13,26	12,50	11,76	11,01
		Final Maturity	Years	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	16,51	15,76	14,76	14,01	13,26	12,50	11,76	11,01
		Final Maturity	Years	03/17/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	With optional redemption *	Average life	Years	20,73	20,32	19,87	19,38	18,84	18,27	17,65	17,02
		Final Maturity	Years	06/07/2035	01/06/2035	07/27/2034	01/28/2034	07/16/2033	12/18/2032	05/08/2032	09/21/2031
Series C	With optional redemption *	Average life	Years	21,76	21,26	21,01	20,51	20,01	19,76	19,26	18,76
		Final Maturity	Years	06/17/2036	12/17/2035	09/17/2035	03/17/2035	09/17/2034	06/17/2034	12/17/2033	06/17/2033
	Without optional redemption *	Average life	Years	16,51	15,76	14,76	14,01	13,26	12,50	11,76	11,01
		Final Maturity	Years	03/17/2031	06/16/2030	06/17/2029	09/17/2028	12/16/2027	03/17/2027	06/17/2026	09/17/2025
	With optional redemption *	Average life	Years	16,51	15,76	14,76	14,01	13,26	12,50	11,76	11,01
		Final Maturity	Years	03/17/2031	06/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025

* 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	92.41%	2,588,416,640.00	7.59%	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%	112,500,000.00	2.80%
Series C	3.57%	100,000,000.00	0.00%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,132,363.86	0.136%
Servicer ppal collect not yet credited		10,034,036.53	
Servicer ints collect not yet credited		2,570,278.90	
Liabilities		Available	Balance
Subordinated Loan L/T			40,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,051	35,077
Principal		
Principal outstanding	2,735,045,486.64	5,000,000,208.61
Average loan	104,988.12	142,543.55
Minimum	223.19	9,890.73
Maximum	420,369.47	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)	235	324
Minimum	09/30/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.77%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.91%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.10%	0.10%	0.12%	0.34%
Annual Percentage Rate (CPR)	0.92%	1.24%	1.24%	1.45%	4.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.02		
10.01 - 20%	0.44	15.84	0.00	13.78
20.01 - 30%	1.20	25.74		
30.01 - 40%	2.94	35.52	0.00	37.07
40.01 - 50%	8.04	45.77	0.01	45.30
50.01 - 60%	31.57	56.19	0.04	54.12
60.01 - 70%	48.71	64.38	11.55	68.44
70.01 - 80%	6.02	73.51	65.25	75.56
80.01 - 90%	0.52	82.50	21.00	82.87
90.01 - 100%	0.10	94.38	2.14	94.44
100.01 - 110%	0.09	104.00		
110.01 - 120%	0.04	114.57		
120.01 - 130%	0.06	125.37		
Weighted average (WALTV)	59.67		76.66	
Minimum	0.18		12.61	
Maximum	279.60		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.29%	16.08%
Aragon	1.88%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.27%	4.19%
Basque Country	2.64%	2.80%
Canary Islands	7.42%	7.16%
Cantabria	1.34%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.45%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.97%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.54%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.54%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,265	1,039,270.22	352,542.63	36,580.16	1,428,393.01	12.03	258,199,195.98	259,627,588.99	70.27	61.38
from > 1 to ≤ 2 months	308	369,682.19	125,338.83	2,417.72	497,438.74	4.19	37,082,742.81	37,580,181.55	10.17	63.63
from > 2 to ≤ 3 months	46	67,148.12	24,139.83	539.90	91,827.85	0.77	5,230,358.23	5,322,186.08	1.44	64.44
from > 3 to ≤ 6 months	68	153,312.73	58,100.17	17,928.39	229,341.29	1.93	8,075,381.35	8,304,722.64	2.25	65.35
from > 6 to < 12 months	89	365,322.99	167,987.64	72,568.95	605,879.58	5.10	12,886,632.77	13,492,512.35	3.65	69.56
from ≥ 12 to < 18 months	76	558,587.15	186,208.27	101,675.69	846,471.11	7.13	8,792,355.95	9,638,827.06	2.61	71.94
from ≥ 18 to < 24 months	69	554,915.06	289,142.37	100,382.96	944,440.39	7.96	7,897,730.90	8,842,171.29	2.39	69.95
from ≥ 2 years	193	5,107,779.98	1,654,711.70	463,080.22	7,225,571.90	60.88	19,455,454.29	26,681,026.19	7.22	74.91
Subtotal	3,114	8,216,018.44	2,858,171.44	795,173.99	11,869,363.87	100.00	357,619,852.28	369,489,216.15	100.00	63.26
<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	3,114	8,216,018.44	2,858,171.44	795,173.99	11,869,363.87		357,619,852.28	369,489,216.15		63.26