

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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)		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	45,947.29 1,102,734,960.00 45.95%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.2610% 12/17/2014 25.667943 Gross 20.277675 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf 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	0.2610% 12/17/2014 65.975000 Gross 52.120250 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	0.2810% 12/17/2014 71.030556 Gross 56.114139 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf 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	0.3810% 12/17/2014 96.308333 Gross 76.083583 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSsf Caa3sf BBsf	A+ Aaa 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	0.6210% 12/17/2014 156.975000 Gross 124.010250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,752,734,960.00	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	0.69	
		% 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	3.69	3.27	2.93	2.64	2.41	2.21	2.04	1.90
		Final Maturity	Years	05/26/2018	12/22/2017	08/19/2017	05/08/2017	02/12/2017	12/02/2016	10/02/2016	08/09/2016
			Date	03/17/2022	03/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	09/17/2018
	Without optional redemption *	Average life	Years	3.69	3.27	2.93	2.64	2.41	2.21	2.04	1.90
		Final Maturity	Years	05/26/2018	12/22/2017	08/19/2017	05/08/2017	02/12/2017	12/02/2016	10/02/2016	08/09/2016
			Date	03/17/2022	03/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	09/17/2018
Series A3	With optional redemption *	Average life	Years	8.78	7.94	7.21	6.58	6.04	5.56	5.15	4.79
		Final Maturity	Years	06/25/2023	08/24/2022	12/01/2021	04/15/2021	09/28/2020	04/08/2020	11/10/2019	07/03/2019
			Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	06/17/2020
	Without optional redemption *	Average life	Years	8.78	7.94	7.21	6.58	6.04	5.56	5.15	4.79
		Final Maturity	Years	06/25/2023	08/24/2022	12/01/2021	04/15/2021	09/28/2020	04/08/2020	11/10/2019	07/03/2019
			Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	06/17/2020
Series A4	With optional redemption *	Average life	Years	14.19	13.32	12.42	11.65	10.91	10.23	9.58	8.98
		Final Maturity	Years	11/20/2028	01/09/2028	02/15/2027	05/08/2026	08/13/2025	12/05/2024	04/15/2024	09/07/2023
			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	14.69	13.84	13.02	12.24	11.51	10.83	10.23	9.61
		Final Maturity	Years	05/21/2029	07/15/2028	09/20/2027	12/10/2026	03/18/2026	07/13/2025	11/24/2024	04/25/2024
			Date	09/17/2034	03/17/2034	09/17/2033	12/17/2032	06/17/2032	09/17/2031	12/17/2030	06/17/2030
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
			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	20.75	20.34	19.90	19.41	18.88	18.31	17.70	17.07
		Final Maturity	Years	06/13/2035	01/13/2035	08/05/2034	02/08/2034	07/29/2033	01/02/2033	05/25/2032	10/10/2031
			Date	06/17/2036	12/17/2035	09/17/2035	03/17/2035	12/17/2034	06/17/2034	12/17/2033	06/17/2033
Series C	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	03/16/2031	06/17/2030	06/17/2029	09/17/2028	12/16/2027	03/17/2027	06/17/2026	09/17/2025
			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	18.82	18.13	17.55	17.04	16.58	16.16	15.76	15.38
		Final Maturity	Years	07/07/2033	10/30/2032	03/30/2032	09/26/2031	04/12/2031	11/08/2030	06/17/2030	01/28/2030
			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			At issue date		
		% CE			% CE
Class A	92.28%	2,540,234,960.00	7.72%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	40.06%	1,102,734,960.00		48.00%	2,400,000,000.00
Series A3	14.08%	387,500,000.00		7.75%	387,500,000.00
Series A4	38.14%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	4.09%	112,500,000.00	3.63%	2.25%	112,500,000.00
Series C	3.63%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		2,752,734,960.00			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	1,768,281.53	0.000%	
Servicer ppal collect not yet credited	10,175,485.92		
Servicer ints collect not yet credited	2,572,283.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,003	35,077
Principal		
Principal outstanding	2,719,516,849.15	5,000,000,208.61
Average loan	104,584.73	142,543.55
Minimum	222.14	9,890.73
Maximum	418,981.30	510,476.96
Interest rate		
Weighted average (wac)	1.29%	4.36%
Minimum	0.10%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	234	324
Minimum	10/31/2014	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	2.90%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.10%	0.10%	0.12%	0.34%
Annual Percentage Rate (CPR)	1.12%	1.22%	1.16%	1.46%	4.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.06		
10.01 - 20%	0.45	15.87	0.00	13.78
20.01 - 30%	1.22	25.76		
30.01 - 40%	2.99	35.50	0.00	37.07
40.01 - 50%	8.28	45.77	0.01	45.30
50.01 - 60%	32.47	56.19	0.04	54.12
60.01 - 70%	47.83	64.32	11.55	68.44
70.01 - 80%	5.74	73.60	65.25	75.56
80.01 - 90%	0.46	82.84	21.00	82.87
90.01 - 100%	0.11	94.81	2.14	94.44
100.01 - 110%	0.09	104.33		
110.01 - 120%	0.04	114.41		
120.01 - 130%	0.06	125.12		
Weighted average (WALTV)	59.46		76.66	
Minimum	0.18		12.61	
Maximum	278.89		99.25	

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	3.96%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.50%	1.48%
Galicia	3.90%	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	12.59%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	2,082	962,841.16	323,837.90	34,201.38	1,320,880.44	11.16	237,506,336.31	238,827,216.75	69.24	61.36
from > 1 to ≤ 2 months	296	355,757.08	118,885.38	5,179.85	479,822.31	4.05	34,893,726.32	35,373,548.63	10.26	62.96
from > 2 to ≤ 3 months	24	42,895.75	14,384.16	263.32	57,543.23	0.49	3,160,080.36	3,217,623.59	0.93	62.20
from > 3 to ≤ 6 months	70	145,195.32	53,779.17	21,781.85	220,756.34	1.86	7,691,700.30	7,912,456.64	2.29	66.08
from > 6 to < 12 months	90	374,965.02	146,278.60	70,964.61	592,208.23	5.00	12,512,110.42	13,104,318.65	3.80	68.17
from ≥ 12 to < 18 months	87	603,849.56	223,344.73	115,163.18	942,357.47	7.96	10,174,619.91	11,116,977.38	3.22	72.59
from ≥ 18 to < 24 months	64	561,399.55	273,503.32	90,227.10	925,129.97	7.81	7,568,072.23	8,493,202.20	2.46	69.92
from ≥ 2 years	194	5,166,266.86	1,660,906.32	472,275.59	7,299,448.77	61.66	19,575,414.44	26,874,863.21	7.79	75.00
Subtotal	2,907	8,213,170.30	2,814,919.58	810,056.88	11,838,146.76	100.00	333,082,060.29	344,920,207.05	100.00	63.28
<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	2,907	8,213,170.30	2,814,919.58	810,056.88	11,838,146.76		333,082,060.29	344,920,207.05		63.28