

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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	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	0.2210% 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	CCCSf 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	0.6210% 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	0,60	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	3.69	3.27	2.94	2.67	2.44	2.24	2.08	1.94
			Date	05/24/2018	12/24/2017	08/24/2017	05/16/2017	02/22/2017	12/14/2016	10/15/2016	08/25/2016
		Final Maturity	Years	7.50	6.50	6.01	5.50	5.00	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	3.69	3.27	2.94	2.67	2.44	2.24	2.08	1.94
			Date	05/24/2018	12/24/2017	08/24/2017	05/16/2017	02/22/2017	12/14/2016	10/15/2016	08/25/2016
		Final Maturity	Years	7.50	6.50	6.01	5.50	5.00	4.50	4.25	4.00
Series A3	With optional redemption *	Average life	Years	8.77	7.95	7.22	6.60	6.06	5.60	5.19	4.83
			Date	06/24/2023	08/26/2022	12/06/2021	04/22/2021	10/08/2020	04/21/2020	11/24/2019	07/17/2019
		Final Maturity	Years	10.26	9.25	8.50	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	8.77	7.95	7.22	6.60	6.06	5.60	5.19	4.83
			Date	06/24/2023	08/26/2022	12/06/2021	04/22/2021	10/08/2020	04/21/2020	11/24/2019	07/17/2019
		Final Maturity	Years	10.26	9.25	8.50	7.75	7.25	6.75	6.25	5.75
Series A4	With optional redemption *	Average life	Years	14.19	13.25	12.44	11.66	10.93	10.25	9.61	9.01
			Date	11/20/2028	12/15/2027	02/20/2027	05/13/2026	08/20/2025	12/14/2024	04/24/2024	09/18/2023
		Final Maturity	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	14.19	13.85	13.04	12.27	11.54	10.86	10.24	9.66
			Date	05/24/2029	07/20/2028	09/27/2027	12/19/2026	03/30/2026	07/26/2025	12/09/2024	05/12/2024
		Final Maturity	Years	20.01	19.51	19.01	18.51	17.76	17.01	16.51	15.76
Series B	With optional redemption *	Average life	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
		Final Maturity	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	20.79	20.38	19.94	19.46	18.94	18.37	17.77	17.15
			Date	06/27/2035	01/27/2035	08/21/2034	02/27/2034	08/19/2033	01/26/2033	06/21/2032	11/07/2031
		Final Maturity	Years	21.76	21.51	21.01	20.76	20.26	19.76	19.26	18.76
Series C	With optional redemption *	Average life	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/16/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
		Final Maturity	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	18.27	17.60	17.02	16.52	16.08	15.67	15.29	14.92
			Date	12/20/2032	04/19/2032	09/21/2031	03/23/2031	10/11/2030	05/14/2030	12/26/2029	08/14/2029
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02

* 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	5.05%
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	2.80%
Series C	3.63%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
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		19,810,217.58	0.000%	
Servicer ppal collect not yet credited		10,268,046.82		
Servicer ints collect not yet credited		2,566,241.61		
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	

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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
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Fund Auditors
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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,957	35,077
Principal		
Principal outstanding	2,702,607,010.34	5,000,000,208.61
Average loan	104,118.62	142,543.55
Minimum	221.09	9,890.73
Maximum	417,591.67	510,476.96
Interest rate		
Weighted average (wac)	1.26%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	233	324
Minimum	11/30/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.79%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.89%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.10%	0.10%	0.12%	0.34%
Annual Percentage Rate (CPR)	1.37%	1.13%	1.23%	1.48%	3.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.10		
10.01 - 20%	0.46	15.87	0.00	13.78
20.01 - 30%	1.25	25.77		
30.01 - 40%	3.06	35.55	0.00	37.07
40.01 - 50%	8.55	45.77	0.01	45.30
50.01 - 60%	33.22	56.16	0.04	54.12
60.01 - 70%	46.93	64.24	11.55	68.44
70.01 - 80%	5.52	73.62	65.25	75.56
80.01 - 90%	0.43	82.86	21.00	82.87
90.01 - 100%	0.11	94.58	2.14	94.44
100.01 - 110%	0.09	104.06		
110.01 - 120%	0.05	113.89		
120.01 - 130%	0.06	124.87		
Weighted average (WALTV)	59.25		76.66	
Minimum	0.18		12.61	
Maximum	278.18		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.31%	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	7.43%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.41%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.50%	1.48%
Galicia	3.97%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.55%	14.84%
Melilla	0.33%	0.36%
Murcia	2.39%	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	1,952	909,209.06	300,954.55	42,598.75	1,252,762.36	10.71	221,646,028.92	222,898,791.28	68.67	61.33
from > 1 to ≤ 2 months	288	341,665.15	113,631.32	615.31	455,911.78	3.90	33,885,134.31	34,341,046.09	10.58	62.66
from > 2 to ≤ 3 months	16	29,963.83	8,855.36	792.16	39,611.35	0.34	2,069,537.35	2,109,148.70	0.65	61.88
from > 3 to ≤ 6 months	62	129,256.54	45,847.25	21,216.79	196,320.58	1.68	6,560,201.63	6,756,522.21	2.08	64.73
from > 6 to < 12 months	87	352,886.85	132,102.12	69,008.97	553,997.94	4.74	11,703,399.38	12,257,397.32	3.78	68.59
from ≥ 12 to < 18 months	82	493,699.15	216,047.61	111,611.55	821,358.31	7.02	10,020,847.23	10,842,205.54	3.34	72.22
from ≥ 18 to < 24 months	67	680,814.60	286,169.84	104,896.57	1,071,881.01	9.16	7,727,309.85	8,799,190.86	2.71	70.11
from ≥ 2 years	194	5,198,781.33	1,628,636.80	476,558.98	7,303,977.11	62.45	19,291,220.04	26,595,197.15	8.19	74.72
Subtotal	2,748	8,136,276.51	2,732,244.85	827,299.08	11,695,820.44	100.00	312,903,678.71	324,599,499.15	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	2,748	8,136,276.51	2,732,244.85	827,299.08	11,695,820.44		312,903,678.71	324,599,499.15		63.26