

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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 N° 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	43,906.43 1,053,754,320.00 43.91%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.2220% 03/17/2015 24.368069 Gross 19.494455 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	0.2620% 03/17/2015 65.500000 Gross 52.400000 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	0.2820% 03/17/2015 70.500000 Gross 56.400000 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	0.3820% 03/17/2015 95.500000 Gross 76.400000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCSf 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	0.6220% 03/17/2015 155.500000 Gross 124.400000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,703,754,320.00	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	3.53	3.14	2.82	2.56	2.35	2.16	2.01	1.87
		Final Maturity	Years	06/26/2018	02/04/2018	10/12/2017	07/09/2017	04/21/2017	02/13/2017	12/18/2016	10/31/2016
			Date	7.01	6.25	5.76	5.25	4.75	4.50	4.00	3.75
	Without optional redemption *	Average life	Years	12/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	12/17/2018	09/17/2018
		Final Maturity	Years	06/26/2018	02/04/2018	10/12/2017	07/09/2017	04/21/2017	02/13/2017	12/18/2016	10/31/2016
			Date	7.01	6.25	5.76	5.25	4.75	4.50	4.00	3.75
Series A3	With optional redemption *	Average life	Years	8.46	7.67	6.98	6.38	5.87	5.42	5.03	4.68
		Final Maturity	Years	06/02/2023	08/16/2022	12/07/2021	05/02/2021	10/26/2020	05/17/2020	12/26/2019	08/21/2019
			Date	10.01	9.01	8.25	7.50	7.01	6.50	6.01	5.76
	Without optional redemption *	Average life	Years	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	09/17/2020
		Final Maturity	Years	06/02/2023	08/16/2022	12/07/2021	05/02/2021	10/26/2020	05/17/2020	12/26/2019	08/21/2019
			Date	10.01	9.01	8.25	7.50	7.01	6.50	6.01	5.76
Series A4	With optional redemption *	Average life	Years	13.92	13.00	12.20	11.44	10.72	10.05	9.42	8.91
		Final Maturity	Years	11/14/2028	12/13/2027	02/23/2027	05/22/2026	09/03/2025	01/01/2025	05/16/2024	11/10/2023
			Date	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01
	Without optional redemption *	Average life	Years	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
		Final Maturity	Years	14.44/2029	13.61/2028	12.82/2027	12.06/2026	11.35/2025	10.70/2024	10.02/2023	9.32/2022
			Date	19.76	19.26	18.76	18.26	17.51	17.01	16.26	15.76
Series B	With optional redemption *	Average life	Years	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01
		Final Maturity	Years	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
			Date	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01
	Without optional redemption *	Average life	Years	20.63	20.23	19.81	19.34	18.84	18.29	17.71	17.11
		Final Maturity	Years	07/29/2035	03/07/2035	10/02/2034	04/15/2034	10/13/2033	03/28/2033	08/29/2032	01/23/2032
			Date	21.52	21.26	21.01	20.51	20.26	19.76	19.26	18.76
Series C	With optional redemption *	Average life	Years	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01
		Final Maturity	Years	03/17/2031	03/17/2030	06/16/2029	09/17/2028	12/16/2027	03/16/2027	06/17/2026	12/17/2025
			Date	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01
	Without optional redemption *	Average life	Years	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
		Final Maturity	Years	16.69	16.04	15.49	15.02	14.60	14.22	13.87	13.54
			Date	08/21/2031	12/28/2030	06/11/2030	12/20/2029	07/21/2029	03/04/2029	10/27/2028	06/27/2028

* 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	92.14%	2,491,254,320.00	7.86%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	38.97%	1,053,754,320.00		48.00%	2,400,000,000.00	
Series A3	14.33%	387,500,000.00		7.75%	387,500,000.00	
Series A4	38.83%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.16%	112,500,000.00	3.70%	2.25%	112,500,000.00	2.80%
Series C	3.70%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,703,754,320.00			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	25,546,877.82	0.000%	
Servicer ppal collect not yet credited	10,587,737.89		
Servicer ints collect not yet credited	2,324,489.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.082%
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	25,777	35,077
Principal		
Principal outstanding	2,645,623,975.43	5,000,000,208.61
Average loan	102,635.06	142,543.55
Minimum	194.59	9,890.73
Maximum	413,414.00	510,476.96
Interest rate		
Weighted average (wac)	1.17%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	231	324
Minimum	02/28/2015	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.82%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	2.85%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.21%	0.15%	0.13%	0.33%
Annual Percentage Rate (CPR)	1.94%	2.46%	1.81%	1.54%	3.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.00		
10.01 - 20%	0.53	15.94	0.00	13.78
20.01 - 30%	1.40	25.93		
30.01 - 40%	3.41	35.69	0.00	37.07
40.01 - 50%	9.14	45.80	0.01	45.30
50.01 - 60%	35.66	56.08	0.04	54.12
60.01 - 70%	43.88	64.01	11.55	68.44
70.01 - 80%	5.06	73.59	65.25	75.56
80.01 - 90%	0.32	83.41	21.00	82.87
90.01 - 100%	0.11	94.42	2.14	94.44
100.01 - 110%	0.10	103.99		
110.01 - 120%	0.04	114.61		
120.01 - 130%	0.07	124.94		
Weighted average (WALTV)	58.56		76.66	
Minimum	0.18		12.61	
Maximum	276.04		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.35%	16.08%
Aragón	1.87%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.29%	4.19%
Basque Country	2.64%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.48%	3.58%
Castilla-León	3.96%	3.94%
Catalonia	20.38%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.98%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.55%	14.84%
Melilla	0.32%	0.36%
Murcia	2.39%	2.26%
Navarra	0.52%	0.59%
Valencia	12.62%	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	1,930	892,450.73	272,534.01	37,573.40	1,202,558.14	8.90	214,503,749.64	215,706,307.78	67.54	60.53
from > 1 to ≤ 2 months	302	354,311.14	112,640.95	1,157.61	468,109.70	3.47	35,162,098.24	35,630,207.94	11.16	61.58
from > 2 to ≤ 3 months	41	67,314.52	23,548.15	644.75	91,507.42	0.68	5,196,263.16	5,287,770.58	1.66	64.68
from > 3 to ≤ 6 months	43	104,168.03	30,522.64	17,174.60	151,865.27	1.12	5,177,364.52	5,329,229.79	1.67	64.67
from > 6 to < 12 months	83	307,433.01	107,884.22	58,466.72	473,783.95	3.51	9,637,103.09	10,110,887.04	3.17	67.22
from ≥ 12 to < 18 months	78	562,056.55	200,743.82	98,071.88	860,872.25	6.37	10,394,236.94	11,255,109.19	3.52	70.42
from ≥ 18 to < 24 months	64	753,913.62	241,668.80	98,768.10	1,094,350.52	8.10	7,584,045.60	8,678,396.12	2.72	72.93
from ≥ 2 years	200	7,027,832.63	1,626,742.76	510,641.97	9,165,217.36	67.85	18,211,285.20	27,376,502.56	8.57	73.95
Subtotal	2,741	10,069,480.23	2,616,285.35	822,499.03	13,508,264.61	100.00	305,866,146.39	319,374,411.00	100.00	62.55
<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	2,741	10,069,480.23	2,616,285.35	822,499.03	13,508,264.61		305,866,146.39	319,374,411.00		62.55