

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
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

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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
									Next
									Fitch / Moody's / S&P
									Current
									Original
Series A1	ES0314148000	03/26/2007	9,500	0.00	100,000.00	Floating	3-M Euribor+0.060%		09/17/2050
				0.00	950,000,000.00		18.Mar/Jun/Sep/Dec		Quarterly
				0.00%					Amortized
Series A2	ES0314148018	03/26/2007	24,000	37,530.96	100,000.00	Floating	3-M Euribor+0.140%	0.1040%	09/17/2050
				900,743,040.00	2,400,000,000.00		18.Mar/Jun/Sep/Dec	12/17/2015	Quarterly
				37.53%				9.866472 Gross	To be determined
								7.942510 Net	Amortized
Series A3	ES0314148026	03/26/2007	3,875	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	0.1440%	09/17/2050
				387,500,000.00	387,500,000.00		18.Mar/Jun/Sep/Dec	12/17/2015	Quarterly
				100.00%				36.400000 Gross	To be determined
								29.302000 Net	Amortized
Series A4	ES0314148034	03/26/2007	10,500	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	0.1640%	09/17/2050
				1,050,000,000.00	1,050,000,000.00		18.Mar/Jun/Sep/Dec	12/17/2015	Quarterly
				100.00%				41.455556 Gross	To be determined
								33.371723 Net	Amortized
Series B	ES0314148042	03/26/2007	1,125	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.2840%	09/17/2050
				112,500,000.00	112,500,000.00		18.Mar/Jun/Sep/Dec	12/17/2015	Quarterly
				100.00%				66.733333 Gross	To be determined
								53.720333 Net	Amortized
Series C	ES0314148059	03/26/2007	1,000	100,000.00	100,000.00	Floating	3-M Euribor+0.540%	0.5040%	09/17/2050
				100,000,000.00	100,000,000.00		18.Mar/Jun/Sep/Dec	12/17/2015	Quarterly
				100.00%				127.400000 Gross	To be determined
								102.557000 Net	Amortized
Total				2,550,743,040.00	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	
				% Annual equivalent CPR		1.00		2.00		3.00	
Series A2	With optional redemption *	Average life	Years	Date	10/02/2018	06/05/2018	02/28/2018	12/10/2017	10/04/2017	08/09/2017	06/22/2017
		Final Maturity	Years	Date	6.01	5.50	5.01	4.50	4.25	3.75	3.50
Series A3	Without optional redemption *	Average life	Years	Date	09/17/2021	03/17/2021	09/17/2020	03/17/2020	12/17/2019	06/17/2019	03/17/2019
		Final Maturity	Years	Date	6.01	5.50	5.01	4.50	4.25	3.75	3.50
Series A4	With optional redemption *	Average life	Years	Date	03/10/2023	06/25/2022	11/17/2021	05/10/2021	11/28/2020	07/07/2020	03/05/2020
		Final Maturity	Years	Date	9.01	8.25	7.50	6.75	6.25	5.75	5.50
Series B	Without optional redemption *	Average life	Years	Date	09/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	03/17/2021
		Final Maturity	Years	Date	7.48	6.78	6.17	5.65	5.20	4.81	4.47
Series C	With optional redemption *	Average life	Years	Date	03/10/2023	06/25/2022	11/17/2021	05/10/2021	11/28/2020	07/07/2020	03/05/2020
		Final Maturity	Years	Date	9.01	8.25	7.50	6.75	6.25	5.75	5.50
Series A1	Without optional redemption *	Average life	Years	Date	09/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	03/17/2021
		Final Maturity	Years	Date	12.96	12.15	11.39	10.67	10.00	9.36	8.84
Series A2	With optional redemption *	Average life	Years	Date	08/27/2028	11/08/2027	02/03/2027	05/17/2026	09/12/2025	01/23/2025	07/17/2024
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01
Series A3	Without optional redemption *	Average life	Years	Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026
		Final Maturity	Years	Date	13.51	12.73	11.98	11.28	10.62	10.01	9.44
Series A4	With optional redemption *	Average life	Years	Date	03/16/2029	06/05/2028	09/07/2027	12/25/2026	04/28/2026	09/17/2025	02/22/2025
		Final Maturity	Years	Date	19.01	18.51	18.01	17.51	16.76	16.26	15.51
Series B	Without optional redemption *	Average life	Years	Date	09/17/2034	03/17/2034	09/17/2033	03/17/2033	06/17/2032	12/17/2031	03/17/2031
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01
Series C	With optional redemption *	Average life	Years	Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01
Series A1	Without optional redemption *	Average life	Years	Date	06/29/2035	02/04/2035	09/03/2034	03/20/2034	09/19/2033	03/10/2033	08/17/2032
		Final Maturity	Years	Date	20.76	20.51	20.01	19.76	19.26	19.01	18.51
Series A2	With optional redemption *	Average life	Years	Date	06/17/2036	03/17/2036	09/17/2035	06/17/2035	12/17/2034	09/17/2034	03/17/2034
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01
Series A3	Without optional redemption *	Average life	Years	Date	12/16/2030	03/17/2030	06/16/2029	09/16/2028	12/17/2027	03/17/2027	09/17/2026
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01
Series A4	With optional redemption *	Average life	Years	Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01
Series B	Without optional redemption *	Average life	Years	Date	09/27/2032	02/06/2032	07/20/2031	01/26/2031	08/24/2030	04/03/2030	11/21/2029
		Final Maturity	Years	Date	31.02	31.02	31.02	31.02	31.02	31.02	31.02
Series C	With optional redemption *	Average life	Years	Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046
		Final Maturity	Years	Date	15.26	14.51	13.76	13.01	12.26	11.50	11.01

* 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	91.67%	2,338,243,040.00	8.33%	95.75%	4,787,500,000.00	5.05%	
Series A1	0.00%	0.00		19.00%	950,000,000.00		
Series A2	35.31%	900,743,040.00		48.00%	2,400,000,000.00		
Series A3	15.19%	387,500,000.00		7.75%	387,500,000.00		
Series A4	41.16%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	4.41%	112,500,000.00	3.92%	2.25%	112,500,000.00	2.80%	
Series C	3.92%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%	
Issue of Bonds		2,550,743,040.00			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	19,828,184.36	0.000%	
Servicer ppal collect not yet credited	10,610,323.96		
Servicer ints collect not yet credited	1,724,964.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.964%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	25,301	35,077	
Principal			
Principal outstanding	2,497,646,759.36	5,000,000,208.61	
Average loan	98,717.31	142,543.55	
Minimum	208.05	9,890.73	
Maximum	400,470.79	510,476.96	
Interest rate			
Weighted average (wac)	0.92%	4.36%	
Minimum	0.10%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	223	324	
Minimum	11/30/2015	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.88%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	2.79%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.13%	0.15%	0.15%	0.32%
Annual Percentage Rate (CPR)	2.27%	1.49%	1.74%	1.80%	3.74%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	7.03	
10.01 - 20%	0.63	15.81	0.00
20.01 - 30%	1.79	25.87	
30.01 - 40%	4.31	35.91	0.00
40.01 - 50%	11.44	45.84	0.01
50.01 - 60%	43.81	55.86	0.04
60.01 - 70%	33.22	63.47	11.55
70.01 - 80%	3.90	72.87	65.25
80.01 - 90%	0.24	84.47	21.00
90.01 - 100%	0.13	95.16	2.14
100.01 - 110%	0.10	103.60	
110.01 - 120%	0.06	115.50	
120.01 - 130%	0.06	124.22	
Weighted average (WALTV)	56.64		76.66
Minimum	0.17		12.61
Maximum	269.49		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.29%	16.08%
Aragon	1.86%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.30%	4.19%
Basque Country	2.62%	2.80%
Canary Islands	7.44%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.02%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.56%	14.84%
Melilla	0.30%	0.36%
Murcia	2.37%	2.26%
Navarra	0.51%	0.59%
Valencia	12.62%	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	1,807	850,193.06	191,667.86	16,510.54	1,058,371.46	8.13	194,308,493.75	195,366,865.21	67.97
from > 1 to ≤ 2 months	271	338,895.78	78,665.49	494.03	418,055.30	3.21	31,313,790.95	31,731,846.25	11.04
from > 2 to ≤ 3 months	10	17,620.42	3,761.83	1,652.46	23,034.71	0.18	1,126,174.49	1,149,209.20	0.40
from > 3 to ≤ 6 months	40	98,942.15	26,357.14	13,838.35	139,137.64	1.07	4,644,944.39	4,784,082.03	1.66
from > 6 to < 12 months	76	261,571.25	81,704.70	52,989.56	396,265.51	3.05	8,529,453.73	8,925,719.24	3.11
from ≥ 12 to < 18 months	71	468,982.59	112,849.38	75,202.14	657,034.11	5.05	8,022,816.21	8,679,850.32	3.02
from ≥ 18 to < 24 months	74	874,594.09	238,257.30	101,056.74	1,213,908.13	9.33	9,044,895.02	10,258,803.15	3.57
from ≥ 2 years	193	7,179,857.63	1,449,018.83	476,066.93	9,104,943.39	69.98	17,439,934.58	26,544,877.97	9.23
Subtotal	2,542	10,090,656.97	2,182,282.53	737,810.75	13,010,750.25	100.00	274,430,503.12	287,441,253.37	100.00
<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
Total	2,542	10,090,656.97	2,182,282.53	737,810.75	13,010,750.25		274,430,503.12	287,441,253.37	60.98