

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	
									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	35,411.83 849,883,920.00 35.41%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0080% 03/17/2016 0.716106 Gross 0.580046 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf BBBsf	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	0.0480% 03/17/2016 12.133333 Gross 9.828000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Ba1sf BBBsf	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	0.0680% 03/17/2016 17.188889 Gross 13.923000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Ba2sf BB+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	0.1680% 03/17/2016 42.466667 Gross 34.398000 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	0.4080% 03/17/2016 103.133333 Gross 83.538000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total			2,499,883,920.00	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	Date	2.86	2.55	2.29	2.08	1.91	1.76	1.63	1.52									
		Final Maturity	Years	Date	10/26/2018	07/03/2018	04/01/2018	01/15/2018	11/11/2017	09/19/2017	08/03/2017	06/24/2017									
Series A3	Without optional redemption *	Average life	Years	Date	2.86	2.55	2.29	2.08	1.91	1.76	1.63	1.52									
		Final Maturity	Years	Date	10/26/2018	07/03/2018	04/01/2018	01/15/2018	11/11/2017	09/19/2017	08/03/2017	06/24/2017									
Series A4	With optional redemption *	Average life	Years	Date	7.08	6.41	5.82	5.32	4.89	4.52	4.19	3.91									
		Final Maturity	Years	Date	01/13/2023	05/11/2022	10/11/2021	04/11/2021	11/06/2020	06/22/2020	02/23/2020	11/12/2019									
Series B	Without optional redemption *	Average life	Years	Date	7.08	6.41	5.82	5.32	4.89	4.52	4.19	3.91									
		Final Maturity	Years	Date	01/13/2023	05/11/2022	10/11/2021	04/11/2021	11/06/2020	06/22/2020	02/23/2020	11/12/2019									
Series C	With optional redemption *	Average life	Years	Date	12.55	11.75	11.00	10.30	9.63	9.01	8.50	7.96									
		Final Maturity	Years	Date	06/30/2028	09/14/2027	12/14/2026	03/31/2026	08/01/2025	12/18/2024	06/15/2024	11/28/2023									
Series D	Without optional redemption *	Average life	Years	Date	13.00	12.22	11.49	10.79	10.15	9.55	9.00	8.49									
		Final Maturity	Years	Date	12/12/2028	03/04/2028	06/09/2027	09/29/2026	02/05/2026	07/02/2025	12/13/2024	06/10/2024									
Series E	Without optional redemption *	Average life	Years	Date	18.26	17.76	17.26	16.76	16.01	15.26	14.76	14.01									
		Final Maturity	Years	Date	03/17/2034	09/17/2033	03/17/2033	09/17/2032	12/17/2031	03/17/2031	09/17/2030	12/17/2029									
Series F	Without optional redemption *	Average life	Years	Date	15.01	14.26	13.51	12.76	12.01	11.25	10.76	10.01									
		Final Maturity	Years	Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026	12/17/2025									
Series G	Without optional redemption *	Average life	Years	Date	19.09	18.66	18.19	17.68	17.13	16.55	15.95	15.35									
		Final Maturity	Years	Date	01/12/2035	08/10/2034	02/18/2034	08/18/2033	01/29/2033	07/01/2032	11/25/2031	04/20/2031									
Series H	Without optional redemption *	Average life	Years	Date	20.01	19.51	19.26	18.76	18.26	17.76	17.26	16.76									
		Final Maturity	Years	Date	12/17/2035	06/17/2035	03/17/2035	09/17/2034	03/17/2034	09/17/2033	03/17/2033	09/17/2032									
Series I	Without optional redemption *	Average life	Years	Date	15.01	14.26	13.51	12.76	12.01	11.25	10.76	10.01									
		Final Maturity	Years	Date	12/16/2030	03/17/2030	06/17/2029	09/16/2028	12/16/2027	03/17/2027	09/17/2026	12/16/2025									
Series J	Without optional redemption *	Average life	Years	Date	23.33	22.57	21.91	21.31	20.75	20.22	19.71	19.21									
		Final Maturity	Years	Date	04/09/2039	07/08/2038	11/09/2037	04/02/2037	09/10/2036	03/02/2036	08/29/2035	02/25/2035									
Series K	Without optional redemption *	Average life	Years	Date	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77									
		Final Maturity	Years	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	91.50%	2,287,383,920.00	8.50%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	34.00%	849,883,920.00		48.00%	2,400,000,000.00	
Series A3	15.50%	387,500,000.00		7.75%	387,500,000.00	
Series A4	42.00%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.50%	112,500,000.00	4.00%	2.25%	112,500,000.00	2.80%
Series C	4.00%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,499,883,920.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00	

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BARCLAYS
Calyon
IXIS CIB
Wachovia Securities

Bond Paying Agent
Société Générale

Market
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Register of Book Securities
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Start-up Loan
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Assets Custodian
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	25,187	35,077	
Principal			
Principal outstanding	2,459,079,823.01	5,000,000,208.61	
Average loan	97,632.90	142,543.55	
Minimum	205.85	9,890.73	
Maximum	397,546.90	510,476.96	
Interest rate			
Weighted average (wac)	0.89%	4.36%	
Minimum	0.10%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	221	324	
Minimum	01/31/2016	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.90%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	2.78%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.24%	0.18%	0.16%	0.32%
Annual Percentage Rate (CPR)	4.01%	2.79%	2.17%	1.85%	3.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.14	7.20	
10.01 - 20%	0.66	15.76	0.00 13.78
20.01 - 30%	1.92	25.80	
30.01 - 40%	4.59	35.90	0.00 37.07
40.01 - 50%	12.10	45.88	0.01 45.30
50.01 - 60%	45.29	55.78	0.04 54.12
60.01 - 70%	30.90	63.38	11.55 68.44
70.01 - 80%	3.60	72.71	65.25 75.56
80.01 - 90%	0.24	84.53	21.00 82.87
90.01 - 100%	0.13	95.12	2.14 94.44
100.01 - 110%	0.11	103.15	
110.01 - 120%	0.07	115.56	
120.01 - 130%	0.07	125.19	
Weighted average (WALTV)	56.19		76.66
Minimum	0.12		12.61
Maximum	268.07		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.32%	16.08%
Aragon	1.85%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.31%	4.19%
Basque Country	2.60%	2.80%
Canary Islands	7.46%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.42%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.03%	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	1,910	894,559.05	195,565.78	23,012.40	1,113,137.23	8.69	208,022,360.68	209,135,497.91	70.55 58.77
from > 1 to ≤ 2 months	252	310,749.28	71,771.76	612.69	383,133.73	2.99	28,792,927.89	29,176,061.62	9.84 60.80
from > 2 to ≤ 3 months	9	10,381.83	3,278.12	9.44	13,669.39	0.11	842,548.79	856,218.18	0.29 61.24
from > 3 to ≤ 6 months	36	98,556.57	20,031.19	11,558.99	130,146.75	1.02	3,881,295.39	4,011,442.14	1.35 60.63
from > 6 to < 12 months	73	278,904.69	89,795.24	60,818.21	429,518.14	3.35	8,727,172.30	9,156,690.44	3.09 62.79
from ≥ 12 to < 18 months	67	454,898.73	110,575.21	69,442.47	634,916.41	4.95	7,406,699.96	8,041,616.37	2.71 63.12
from ≥ 18 to < 24 months	68	605,049.39	187,355.25	80,372.66	872,777.30	6.81	7,994,328.88	8,867,106.18	2.99 69.13
from ≥ 2 years	197	7,275,543.91	1,460,006.45	502,305.13	9,237,855.49	72.09	17,934,122.81	27,171,978.30	9.17 73.25
Subtotal	2,612	9,928,643.45	2,138,379.00	748,131.99	12,815,154.44	100.00	283,601,456.70	296,416,611.14	100.00 60.61
<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	2,612	9,928,643.45	2,138,379.00	748,131.99	12,815,154.44		283,601,456.70	296,416,611.14	60.61

Additional information