

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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
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	30,913.28 741,918,720.00 30.91%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 09/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf A+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	0.0000% 09/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf A+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	0.0000% 09/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf 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	0.0380% 09/19/2016 9.922222 Gross 8.037000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCs Baa1sf 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	0.2780% 09/19/2016 72.588889 Gross 58.797000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,391,918,720.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)			% Annual equivalent CPR				
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	2.54	2.27	2.04	1.86	1.71	1.58	1.47	1.37
		Final Maturity	Years	01/01/2019	09/22/2018	07/03/2018	04/27/2018	03/02/2018	01/13/2018	12/03/2017	10/30/2017
			Date	06/17/2021	12/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	06/17/2019	03/17/2019
	Without optional redemption *	Average life	Years	2.54	2.27	2.04	1.86	1.71	1.58	1.47	1.37
		Final Maturity	Years	01/01/2019	09/22/2018	07/03/2018	04/27/2018	03/02/2018	01/13/2018	12/03/2017	10/30/2017
			Date	06/17/2021	12/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	06/17/2019	03/17/2019
Series A3	With optional redemption *	Average life	Years	6.43	5.81	5.29	4.83	4.45	4.11	3.82	3.56
		Final Maturity	Years	11/18/2022	04/07/2022	09/28/2021	04/16/2021	11/26/2020	07/26/2020	04/10/2020	01/07/2020
			Date	03/17/2024	09/17/2023	12/17/2022	06/17/2022	12/17/2021	09/17/2021	03/17/2021	12/17/2020
	Without optional redemption *	Average life	Years	6.43	5.81	5.29	4.83	4.45	4.11	3.82	3.56
		Final Maturity	Years	11/18/2022	04/07/2022	09/28/2021	04/16/2021	11/26/2020	07/26/2020	04/10/2020	01/07/2020
			Date	03/17/2024	09/17/2023	12/17/2022	06/17/2022	12/17/2021	09/17/2021	03/17/2021	12/17/2020
Series A4	With optional redemption *	Average life	Years	11.96	11.19	10.47	9.79	9.16	8.63	8.07	7.62
		Final Maturity	Years	05/30/2028	08/24/2027	12/04/2026	03/31/2026	08/11/2025	01/31/2025	07/11/2024	01/26/2024
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
	Without optional redemption *	Average life	Years	12.40	11.65	10.95	10.29	9.68	9.11	8.59	8.11
		Final Maturity	Years	11/05/2028	02/08/2028	05/27/2027	09/28/2026	02/17/2026	07/25/2025	01/16/2025	07/24/2024
			Date	03/17/2034	09/17/2033	03/17/2033	09/17/2032	12/17/2031	06/17/2031	09/17/2030	03/17/2030
Series B	With optional redemption *	Average life	Years	14.51	13.76	13.01	12.26	11.51	11.01	10.26	9.75
		Final Maturity	Years	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
	Without optional redemption *	Average life	Years	18.56	18.14	17.68	17.18	16.65	16.08	15.50	14.92
		Final Maturity	Years	01/02/2035	08/02/2034	02/14/2034	08/18/2033	02/03/2033	07/13/2032	12/14/2031	05/16/2031
			Date	12/17/2035	06/17/2035	03/17/2035	09/17/2034	03/17/2034	12/17/2033	06/17/2033	09/17/2032
Series C	With optional redemption *	Average life	Years	14.51	13.76	13.01	12.26	11.51	11.01	10.26	9.75
		Final Maturity	Years	12/16/2030	03/16/2030	06/17/2029	09/16/2028	12/16/2027	06/16/2027	09/17/2026	03/16/2026
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
	Without optional redemption *	Average life	Years	22.79	22.06	21.41	20.82	20.27	19.76	19.26	18.76
		Final Maturity	Years	03/27/2039	07/02/2038	11/08/2037	04/06/2037	09/18/2036	03/15/2036	09/14/2035	03/18/2035
			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	91.12%	2,179,418,720.00	8.88%	95.75%	4,787,500,000.00	5.05%	
Series A1	0.00%	0.00		19.00%	950,000,000.00		
Series A2	31.02%	741,918,720.00		48.00%	2,400,000,000.00		
Series A3	16.20%	387,500,000.00		7.75%	387,500,000.00		
Series A4	43.90%	1,050,000,000.00		21.00%	1,050,000,000.00		
Series B	4.70%	112,500,000.00	4.18%	2.25%	112,500,000.00	2.80%	
Series C	4.18%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%	
Issue of Bonds		2,391,918,720.00			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	4,008,807.84	0.0000%	
Servicer ppal collect not yet credited	10,783,236.53		
Servicer ints collect not yet credited	1,381,255.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.738%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Bond Underwriters and Placement Agents
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BARCLAYS
Calyon
IXIS CIB
Wachovia Securities

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Start-up Loan
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Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,813	35,077	
Principal			
Principal outstanding	2,358,335,350.11	5,000,000,208.61	
Average loan	95,044.35	142,543.55	
Minimum	199.23	9,890.73	
Maximum	388,669.24	510,476.96	
Interest rate			
Weighted average (wac)	0.77%	4.36%	
Minimum	0.10%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	216	324	
Minimum	07/31/2016	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.98%	96.21%	
Mortgage Market: Banks	0.28%	0.33%	
Mortgage Market: All Institutions	2.74%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.16%	0.16%	0.17%	0.31%
Annual Percentage Rate (CPR)	2.14%	1.91%	1.86%	2.03%	3.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.18		
10.01 - 20%	0.79	15.91	0.00	13.78
20.01 - 30%	2.14	25.69		
30.01 - 40%	5.27	35.86	0.00	37.07
40.01 - 50%	14.35	46.01	0.01	45.30
50.01 - 60%	49.81	55.57	0.04	54.12
60.01 - 70%	24.02	63.32	11.55	68.44
70.01 - 80%	2.70	72.29	65.25	75.56
80.01 - 90%	0.24	84.43	21.00	82.87
90.01 - 100%	0.15	95.77	2.14	94.44
100.01 - 110%	0.09	104.32		
110.01 - 120%	0.08	115.80		
120.01 - 130%	0.05	125.66		
Weighted average (WALTV)	54.88		76.66	
Minimum	0.16		12.61	
Maximum	264.06		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.31%	16.08%
Aragon	1.85%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.30%	4.19%
Basque Country	2.58%	2.80%
Canary Islands	7.47%	7.16%
Cantabria	1.30%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.43%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.04%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.57%	14.84%
Melilla	0.30%	0.36%
Murcia	2.34%	2.26%
Navarra	0.52%	0.59%
Valencia	12.63%	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	1,483	708,646.40	129,777.80	39,395.14	877,819.34	6.53	155,244,320.31	156,122,139.65	65.32	57.36
from > 1 to ≤ 2 months	244	310,455.19	58,079.32	1,943.43	370,477.94	2.75	27,117,900.70	27,488,378.64	11.50	58.81
from > 2 to ≤ 3 months	17	26,830.74	5,368.52	2,632.32	34,831.58	0.26	2,061,301.17	2,096,132.75	0.88	61.95
from > 3 to ≤ 6 months	43	96,988.77	22,456.21	16,780.20	136,225.18	1.01	4,888,335.86	5,024,561.04	2.10	64.82
from > 6 to < 12 months	41	157,732.60	36,925.13	31,066.65	225,724.38	1.68	4,222,973.11	4,448,697.49	1.86	61.20
from ≥ 12 to < 18 months	62	371,570.13	109,087.64	72,935.11	553,592.88	4.12	7,042,439.05	7,596,031.93	3.18	62.18
from ≥ 18 to < 24 months	61	548,317.80	126,237.14	74,869.65	749,424.59	5.57	6,275,385.88	7,024,810.47	2.94	62.00
from ≥ 2 years	215	8,548,323.46	1,449,571.71	503,260.84	10,501,156.01	78.08	18,703,458.87	29,204,614.88	12.22	72.63
Subtotal	2,166	10,768,865.09	1,937,503.47	742,883.34	13,449,251.90	100.00	225,556,114.95	239,005,366.85	100.00	59.59
<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	2,166	10,768,865.09	1,937,503.47	742,883.34	13,449,251.90		225,556,114.95	239,005,366.85		59.59

Additional information