BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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	28,744.20 689,860,800.00 28.74%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 12/19/2016 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% 12/19/2016 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% 12/19/2016 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	0.0000% 12/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsf Caa1sf 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	0.2390% 12/19/2016 60.413889 Gross 48.935250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,339,860,800.00	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		2.12	1.91	1.74	1.60	1.48	1.38	1.29	1.21
			Date		11/02/2018	08/18/2018	06/17/2018	04/26/2018	03/12/2018	02/03/2018	01/01/2018	12/03/2017
		Final Maturity	Years		4.25	3.75	3.49	3.24	2.99	2.74	2.49	2.49
			Date		12/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	06/17/2019	03/17/2019	03/17/2019
	Without optional redemption *	Average life	Years		2.12	1.91	1.74	1.60	1.48	1.38	1.29	1.21
			Date		11/02/2018	08/18/2018	06/17/2018	04/26/2018	03/12/2018	02/03/2018	01/01/2018	12/03/2017
		Final Maturity	Years		4.25	3.75	3.49	3.24	2.99	2.74	2.49	2.49
			Date		12/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	06/17/2019	03/17/2019	03/17/2019
Series A3	With optional redemption *	Average life	Years		5.51	5.02	4.59	4.22	3.90	3.62	3.38	3.17
			Date		03/24/2022	09/24/2021	04/21/2021	12/07/2020	08/13/2020	05/03/2020	02/05/2020	11/20/2019
		Final Maturity	Years		6.75	6.25	5.75	5.25	5.00	4.49	4.25	4.00
			Date		06/17/2023	12/17/2022	06/17/2022	12/17/2021	09/17/2021	03/17/2021	12/17/2020	09/17/2020
	Without optional redemption *	Average life	Years		5.51	5.02	4.59	4.22	3.90	3.62	3.38	3.17
			Date		03/24/2022	09/24/2021	04/21/2021	12/07/2020	08/13/2020	05/03/2020	02/05/2020	11/20/2019
		Final Maturity	Years		6.75	6.25	5.75	5.25	5.00	4.49	4.25	4.00
			Date		06/17/2023	12/17/2022	06/17/2022	12/17/2021	09/17/2021	03/17/2021	12/17/2020	09/17/2020
Series A4	With optional redemption *	Average life	Years		10.91	10.20	9.54	8.92	8.40	7.86	7.41	6.99
			Date		08/16/2027	11/30/2026	04/02/2026	08/17/2025	02/11/2025	07/26/2024	02/14/2024	09/15/2023
		Final Maturity	Years		13.50	12.75	12.00	11.25	10.75	10.00	9.50	9.00
			Date		03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026	09/17/2025
	Without optional redemption *	Average life	Years		11.36	10.68	10.04	9.44	8.89	8.38	7.92	7.48
			Date		01/28/2028	05/22/2027	09/30/2026	02/25/2026	08/08/2025	02/03/2025	08/17/2024	03/12/2024
		Final Maturity	Years		17.01	16.50	16.01	15.25	14.75	14.00	13.50	13.00
			Date		09/17/2033	03/17/2033	09/17/2032	12/17/2031	06/17/2031	09/17/2030	03/17/2030	09/17/2029
Series B	With optional redemption *	Average life	Years		13.50	12.75	12.00	11.25	10.75	10.00	9.50	9.00
			Date		03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026	09/17/2025
		Final Maturity	Years		13.50	12.75	12.00	11.25	10.75	10.00	9.50	9.00
			Date		03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026	09/17/2025
	Without optional redemption *	Average life	Years		17.87	17.41	16.93	16.40	15.84	15.27	14.70	14.14
			Date		07/30/2034	02/13/2034	08/19/2033	02/07/2033	07/20/2032	12/25/2031	05/29/2031	11/05/2030
		Final Maturity	Years		18.75	18.50	18.01	17.50	17.25	16.75	16.25	15.50
			Date		06/17/2035	03/17/2035	09/17/2034	03/17/2034	12/17/2033	06/17/2033	12/17/2032	03/17/2032
Series C	With optional redemption *	Average life	Years		13.50	12.75	12.00	11.25	10.75	10.00	9.50	9.00
			Date		03/17/2030	06/17/2029	09/16/2028	12/17/2027	06/17/2027	09/17/2026	03/16/2026	09/16/2025
		Final Maturity	Years		13.50	12.75	12.00	11.25	10.75	10.00	9.50	9.00
			Date		03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026	09/17/2025
	Without optional redemption *	Average life	Years		21.80	21.16	20.57	20.03	19.52	19.02	18.54	18.05
			Date		07/04/2038	11/11/2037	04/11/2037	09/25/2036	03/22/2036	09/23/2035	03/29/2035	10/03/2034
		Final Maturity	Years		35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			Date		09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051

* 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		% CE	At issue date		% CE
Class A	90.92%	2,127,360,800.00	9.08%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	29.48%	689,860,800.00		48.00%	2,400,000,000.00	
Series A3	16.56%	387,500,000.00		7.75%	387,500,000.00	
Series A4	44.87%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.81%	112,500,000.00	4.27%	2.25%	112,500,000.00	2.80%
Series C	4.27%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,339,860,800.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,921,155.62	-0.329%
Servicer ppal collect not yet credited		10,828,759.89	
Servicer ints collect not yet credited		1,276,048.35	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	2.699%
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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	24,640	35,077
Principal		
Principal outstanding	2,309,957,404.70	5,000,000,208.61
Average loan	93,748.27	142,543.55
Minimum	187.97	9,890.73
Maximum	384,182.38	510,476.96
Interest rate		
Weighted average (wac)	0.72%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	213	324
Minimum	10/31/2016	08/31/2013
Maximum	11/30/2051	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.00%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	3.00%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.28		
10.01 - 20%	0.85	16.07	0.00	13.78
20.01 - 30%	2.23	25.71		
30.01 - 40%	5.71	35.87	0.00	37.07
40.01 - 50%	15.99	46.17	0.01	45.30
50.01 - 60%	51.22	55.46	0.04	54.12
60.01 - 70%	20.78	63.39	11.55	68.44
70.01 - 80%	2.26	72.10	65.25	75.56
80.01 - 90%	0.25	84.34	21.00	82.87
90.01 - 100%	0.15	95.96	2.14	94.44
100.01 - 110%	0.08	104.24		
110.01 - 120%	0.08	115.39		
120.01 - 130%	0.04	125.05		
Weighted average (WALTV)		54.23		76.66
Minimum		0.14		12.61
Maximum		261.73		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%	0.16%	0.18%	0.30%
Annual Percentage Rate (CPR)	1.75%	1.91%	1.93%	2.12%	3.58%

Geographic distribution

	Current	At constitution date
Andalucia	16.29%	16.08%
Aragon	1.86%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.57%	2.80%
Canary Islands	7.49%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.35%	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	2.35%	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	%			%	
Delinquencies										
Up to 1 month	1,274	622,454.36	107,528.37	43,573.38	773,556.11	5.69	134,084,649.43	134,858,205.54	62.66	56.74
from > 1 to ≤ 2 months	229	305,375.36	50,243.36	1,671.14	357,289.86	2.63	25,930,641.41	26,287,931.27	12.21	57.59
from > 2 to ≤ 3 months	7	13,376.93	2,154.05	1,023.95	16,554.93	0.12	728,374.00	744,928.93	0.35	54.25
from > 3 to ≤ 6 months	39	81,938.73	15,838.33	7,435.66	105,212.72	0.77	4,350,278.69	4,455,491.41	2.07	61.71
from > 6 to < 12 months	48	177,984.22	41,452.57	23,067.24	242,504.03	1.78	5,458,501.81	5,701,005.84	2.65	63.16
from ≥ 12 to < 18 months	45	274,052.25	62,735.60	49,931.73	386,719.58	2.84	4,422,188.98	4,808,908.56	2.23	59.67
from ≥ 18 to < 24 months	69	544,897.36	162,141.98	85,889.34	792,928.68	5.83	7,464,046.48	8,256,975.16	3.84	62.28
from ≥ 2 years	224	8,922,998.29	1,463,095.84	533,227.16	10,919,321.29	80.32	19,188,469.90	30,107,791.19	13.99	72.29
Subtotal	1,935	10,943,077.50	1,905,190.10	745,819.60	13,594,087.20	100.00	201,627,150.70	215,221,237.90	100.00	59.14
Doubt debts (subjectives)										
	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	1,935	10,943,077.50	1,905,190.10	745,819.60	13,594,087.20		201,627,150.70	215,221,237.90		59.14

Additional information
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