

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2016
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	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	CCCsfsf 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	0.2390% 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	2.36	2.12	1.92	1.76	1.62	1.51	1.41	1.32
		Final Maturity	Years	01/28/2019	11/01/2018	08/20/2018	06/22/2018	05/03/2018	03/22/2018	02/14/2018	01/13/2018
	Without optional redemption *	Average life	Years	4.75	4.25	3.75	3.49	3.24	2.99	2.74	2.49
		Final Maturity	Years	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	6.09	5.51	5.02	4.60	4.24	3.93	3.65	3.42
		Final Maturity	Years	10/19/2022	03/23/2022	09/26/2021	04/25/2021	12/14/2020	08/22/2020	05/13/2020	02/18/2020
	Without optional redemption *	Average life	Years	7.50	6.75	6.25	5.75	5.25	5.00	4.49	4.25
		Final Maturity	Years	03/17/2024	06/17/2023	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	6.09	5.51	5.02	4.60	4.24	3.93	3.65	3.42
		Final Maturity	Years	10/19/2022	03/23/2022	09/26/2021	04/25/2021	12/14/2020	08/22/2020	05/13/2020	02/18/2020
	Without optional redemption *	Average life	Years	7.50	6.75	6.25	5.75	5.25	5.00	4.49	4.25
		Final Maturity	Years	03/17/2024	06/17/2023	12/17/2022	06/17/2022	12/17/2021	09/17/2021	03/17/2021	12/17/2020
Series B	With optional redemption *	Average life	Years	11.59	10.91	10.21	9.55	8.93	8.42	7.87	7.43
		Final Maturity	Years	04/18/2028	08/15/2027	12/01/2026	04/05/2026	08/21/2025	02/16/2025	08/02/2024	02/21/2024
	Without optional redemption *	Average life	Years	14.00	13.50	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
Series C	With optional redemption *	Average life	Years	12.08	11.36	10.68	10.05	9.46	8.91	8.41	7.94
		Final Maturity	Years	10/15/2028	01/26/2028	05/23/2027	10/03/2026	03/02/2026	08/14/2025	02/12/2025	08/27/2024
	Without optional redemption *	Average life	Years	17.50	17.01	16.50	16.01	15.25	14.75	14.00	13.50
		Final Maturity	Years	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 A2	With optional redemption *	Average life	Years	14.00	13.50	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/17/2030	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	14.00	13.50	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
Series A3	With optional redemption *	Average life	Years	18.28	17.87	17.41	16.93	16.40	15.85	15.29	14.72
		Final Maturity	Years	12/26/2034	07/29/2034	02/13/2034	08/20/2033	02/09/2033	07/23/2032	12/30/2031	06/05/2031
	Without optional redemption *	Average life	Years	19.25	18.75	18.50	18.01	17.50	17.25	16.75	16.25
		Final Maturity	Years	12/17/2035	06/17/2035	03/17/2035	09/17/2034	03/17/2034	12/17/2033	06/17/2033	12/17/2032
Series A4	With optional redemption *	Average life	Years	14.00	13.50	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/17/2030	03/16/2030	06/17/2029	09/17/2028	12/16/2027	06/17/2027	09/17/2026	03/16/2026
	Without optional redemption *	Average life	Years	14.00	13.50	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
Series B	With optional redemption *	Average life	Years	22.51	21.79	21.15	20.57	20.03	19.52	19.03	18.55
		Final Maturity	Years	03/19/2039	06/28/2038	11/08/2037	04/09/2037	09/25/2036	03/23/2036	09/25/2035	04/02/2035
	Without optional redemption *	Average life	Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01
		Final Maturity	Years	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	90.92%	2,127,360,800.00	9.08%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		950,000,000.00	
Series A2	29.48%	689,860,800.00		2,400,000,000.00	
Series A3	16.56%	387,500,000.00		387,500,000.00	
Series A4	44.87%	1,050,000,000.00		1,050,000,000.00	
Series B	4.81%	112,500,000.00	4.27%	112,500,000.00	2.80%
Series C	4.27%	100,000,000.00	0.00%	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 financial operations (current)			
Assets		Balance	Interest
	Treasury Account	19,810,473.69	-0.332%
	Servicer ppal collect not yet credited	10,442,771.42	
	Servicer ints collect not yet credited	1,239,414.00	
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	

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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	24,586	35,077
Principal		
Principal outstanding	2,294,154,286.33	5,000,000,208.61
Average loan	93,311.41	142,543.55
Minimum	167.57	9,890.73
Maximum	382,680.50	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	11/30/2016	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%	0.17%	0.18%	0.30%
Annual Percentage Rate (CPR)	1.79%	1.84%	2.00%	2.10%	3.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.11		
10.01 - 20%	0.86	16.02	0.00	13.79
20.01 - 30%	2.22	25.71		
30.01 - 40%	5.77	35.87	0.01	37.07
40.01 - 50%	16.06	46.17	0.01	45.30
50.01 - 60%	50.75	55.41	0.04	54.12
60.01 - 70%	20.61	63.51	11.55	68.44
70.01 - 80%	2.71	72.70	65.25	75.57
80.01 - 90%	0.49	83.86	21.00	82.88
90.01 - 100%	0.22	94.33	2.14	94.44
100.01 - 110%	0.06	105.83		
110.01 - 120%	0.01	112.93		
120.01 - 130%	0.02	122.26		
Weighted average (WALTV)	54.17		76.67	
Minimum	0.14		12.61	
Maximum	189.13		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.85%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.58%	2.81%
Canary Islands	7.49%	7.16%
Cantabria	1.28%	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	4.03%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.58%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	1,420	682,618.14	116,265.06	43,551.40	842,434.60	6.16	148,862,279.05	149,704,713.65	65.71	56.58
from > 1 to ≤ 2 months	217	292,571.08	46,301.23	2,013.57	340,885.88	2.49	24,274,200.90	24,615,086.78	10.80	57.23
from > 2 to ≤ 3 months	12	19,777.25	3,013.27	370.23	23,160.75	0.17	1,212,192.01	1,235,352.76	0.54	56.72
from > 3 to ≤ 6 months	38	88,263.63	15,521.29	7,253.84	111,038.76	0.81	4,337,412.66	4,448,451.42	1.95	61.31
from > 6 to < 12 months	45	171,583.32	33,205.97	20,295.84	225,085.13	1.65	4,797,829.56	5,022,914.69	2.20	58.23
from ≥ 12 to < 18 months	40	234,689.41	57,045.55	40,878.71	332,613.67	2.43	4,173,951.08	4,506,564.75	1.98	63.88
from ≥ 18 to < 24 months	60	465,910.14	133,009.79	71,710.51	670,630.44	4.91	6,236,008.42	6,906,638.86	3.03	62.07
from ≥ 2 years	234	9,070,964.25	1,502,279.61	548,624.11	11,121,867.97	81.37	20,251,369.69	31,373,237.66	13.77	70.60
Subtotal	2,066	11,026,377.22	1,906,641.77	734,698.21	13,667,717.20	100.00	214,145,243.37	227,812,960.57	100.00	58.67
<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	2,066	11,026,377.22	1,906,641.77	734,698.21	13,667,717.20		214,145,243.37	227,812,960.57		58.67

Additional information