

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
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 Fitch / Moody's / S&P	
		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	26,558.40 637,401,600.00 26.56%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2017 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% 03/17/2017 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% 03/17/2017 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% 03/17/2017 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsfsf Baa1sf BBsf	A+ Aaa3 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	0.2240% 03/17/2017 54.755556 Gross 44.352000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,287,401,600.00	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	2.35	2.12	1.93	1.77	1.64	1.53	1.44	1.35
		Final Maturity	Years	01/24/2019	10/31/2018	08/23/2018	06/27/2018	05/11/2018	04/01/2018	02/25/2018	01/25/2018
			Years	4.75	4.25	3.75	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	2.35	2.12	1.93	1.77	1.64	1.53	1.44	1.35
		Final Maturity	Years	01/24/2019	10/31/2018	08/23/2018	06/27/2018	05/11/2018	04/01/2018	02/25/2018	01/25/2018
			Years	4.75	4.25	3.75	3.49	3.24	2.99	2.74	2.49
Series A3	With optional redemption *	Average life	Years	6.07	5.51	5.03	4.61	4.26	3.95	3.68	3.45
		Final Maturity	Years	10/15/2022	03/21/2022	09/28/2021	04/29/2021	12/20/2020	08/31/2020	05/24/2020	03/01/2020
			Years	7.50	6.75	6.25	5.75	5.25	5.00	4.75	4.25
	Without optional redemption *	Average life	Years	6.07	5.51	5.03	4.61	4.26	3.95	3.68	3.45
		Final Maturity	Years	10/15/2022	03/21/2022	09/28/2021	04/29/2021	12/20/2020	08/31/2020	05/24/2020	03/01/2020
			Years	7.50	6.75	6.25	5.75	5.25	5.00	4.75	4.25
Series A4	With optional redemption *	Average life	Years	11.58	10.84	10.21	9.55	8.94	8.43	7.89	7.45
		Final Maturity	Years	04/15/2028	07/19/2027	12/02/2026	04/07/2026	08/25/2025	02/21/2025	08/08/2024	02/29/2024
			Years	14.00	13.25	12.75	12.00	11.25	10.75	10.00	9.50
	Without optional redemption *	Average life	Years	12.07	11.36	10.68	10.05	9.47	8.93	8.43	7.97
		Final Maturity	Years	10/12/2028	01/25/2028	05/24/2027	10/06/2026	03/06/2026	08/21/2025	02/20/2025	09/05/2024
			Years	17.50	17.01	16.50	16.01	15.25	14.75	14.00	13.50
Series B	With optional redemption *	Average life	Years	14.00	13.25	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/17/2030	12/17/2029	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026
			Years	14.00	13.25	12.75	12.00	11.25	10.75	10.00	9.50
	Without optional redemption *	Average life	Years	18.28	17.87	17.42	16.93	16.41	15.86	15.30	14.74
		Final Maturity	Years	12/25/2034	07/29/2034	02/13/2034	08/21/2033	02/12/2033	07/27/2032	01/04/2032	06/11/2031
			Years	19.25	18.75	18.50	18.01	17.50	17.25	16.75	16.25
Series C	With optional redemption *	Average life	Years	14.00	13.25	12.75	12.00	11.25	10.75	10.00	9.50
		Final Maturity	Years	09/16/2030	12/17/2029	06/17/2029	09/17/2028	12/16/2027	06/16/2027	09/16/2026	03/16/2026
			Years	14.00	13.25	12.75	12.00	11.25	10.75	10.00	9.50
	Without optional redemption *	Average life	Years	22.51	21.79	21.15	20.57	20.04	19.53	19.04	18.56
		Final Maturity	Years	03/17/2039	06/27/2038	11/08/2037	04/10/2037	09/27/2036	03/25/2036	09/28/2035	04/05/2035
			Years	30.01	30.01	30.01	30.01	30.01	30.01	30.01	30.01

* 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	90.71%	2,074,901,600.00	9.29%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	27.87%	637,401,600.00		48.00%	2,400,000,000.00
Series A3	16.94%	387,500,000.00		7.75%	387,500,000.00
Series A4	45.90%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	4.92%	112,500,000.00	4.37%	2.25%	112,500,000.00
Series C	4.37%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		2,287,401,600.00			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	6,470,050.36	-0.329%	
Servicer ppal collect not yet credited	11,072,264.84		
Servicer ints collect not yet credited	1,134,668.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.684%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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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
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	24,462	35,077
Principal		
Principal outstanding	2,256,799,269.54	5,000,000,208.61
Average loan	92,257.35	142,543.55
Minimum	159.78	9,890.73
Maximum	379,674.03	510,476.96
Interest rate		
Weighted average (wac)	0.70%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	211	324
Minimum	01/31/2017	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.01%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.99%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.25%	0.21%	0.18%	0.30%
Annual Percentage Rate (CPR)	4.59%	2.90%	2.46%	2.18%	3.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.06		
10.01 - 20%	0.94	15.92	0.00	13.79
20.01 - 30%	2.45	25.71		
30.01 - 40%	6.16	35.82	0.01	37.07
40.01 - 50%	17.59	46.22	0.01	45.30
50.01 - 60%	51.88	55.30	0.04	54.12
60.01 - 70%	18.34	63.54	11.55	68.44
70.01 - 80%	1.67	72.21	65.25	75.57
80.01 - 90%	0.25	84.13	21.00	82.88
90.01 - 100%	0.17	95.95	2.14	94.44
100.01 - 110%	0.06	105.92		
110.01 - 120%	0.08	115.05		
120.01 - 130%	0.05	125.07		
Weighted average (WALTV)	53.53		76.67	
Minimum	0.11		12.61	
Maximum	240.64		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.84%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.29%	4.19%
Basque Country	2.58%	2.81%
Canary Islands	7.48%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.94%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.03%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.63%	14.84%
Melilla	0.30%	0.36%
Murcia	2.36%	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	2,086	965,298.31	156,983.51	41,773.34	1,164,055.16	8.41	214,126,712.55	215,290,767.71	73.40	55.88
from > 1 to ≤ 2 months	218	276,608.55	47,166.40	3,348.07	327,123.02	2.36	24,006,645.82	24,333,768.84	8.30	57.94
from > 2 to ≤ 3 months	16	31,590.46	5,348.03	944.42	37,882.91	0.27	1,924,543.25	1,962,426.16	0.67	57.44
from > 3 to ≤ 6 months	34	90,567.89	10,836.22	5,409.69	106,813.80	0.77	3,503,342.62	3,610,156.42	1.23	56.58
from > 6 to < 12 months	48	178,647.48	36,095.93	18,713.18	233,456.59	1.69	5,498,680.13	5,732,136.72	1.95	64.55
from ≥ 12 to < 18 months	37	220,834.59	50,144.19	32,073.91	303,052.69	2.19	3,593,701.56	3,896,754.25	1.33	60.13
from ≥ 18 to < 24 months	51	426,337.26	101,925.73	65,777.22	594,040.21	4.29	5,390,770.66	5,984,810.87	2.04	60.89
from ≥ 2 years	247	8,952,752.77	1,548,057.28	573,504.12	11,074,314.17	80.01	21,425,624.43	32,499,938.60	11.08	71.00
Subtotal	2,737	11,142,637.31	1,956,557.29	741,543.95	13,840,738.55	100.00	279,470,021.02	293,310,759.57	100.00	57.74
<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	2,737	11,142,637.31	1,956,557.29	741,543.95	13,840,738.55		279,470,021.02	293,310,759.57		57.74