

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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	19,889.06 477,337,440.00 19.89%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 12/18/2017 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% 12/18/2017 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% 12/18/2017 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% 12/18/2017 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsfsf Caa1sf 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	0.2110% 12/18/2017 53.336111 Gross 43.202250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,127,337,440.00	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	1.70	1.53	1.39	1.27	1.17	1.09	1.02	0.95
		Final Maturity	Years	06/01/2019	03/29/2019	02/06/2019	12/25/2018	11/19/2018	10/19/2018	09/24/2018	08/31/2018
			Date	12/17/2020	09/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	09/17/2019	06/17/2019
	Without optional redemption *	Average life	Years	1.70	1.53	1.39	1.27	1.17	1.09	1.02	0.95
		Final Maturity	Years	06/01/2019	03/29/2019	02/06/2019	12/25/2018	11/19/2018	10/19/2018	09/24/2018	08/31/2018
			Date	12/17/2020	09/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	09/17/2019	06/17/2019
Series A3	With optional redemption *	Average life	Years	4.77	4.31	3.93	3.60	3.31	3.07	2.85	2.67
		Final Maturity	Years	06/26/2022	01/09/2022	08/20/2021	04/22/2021	01/08/2021	10/12/2020	07/26/2020	05/19/2020
			Date	12/17/2023	06/17/2023	12/17/2022	06/17/2022	03/17/2022	09/17/2021	06/17/2021	03/17/2021
	Without optional redemption *	Average life	Years	4.77	4.31	3.93	3.60	3.31	3.07	2.85	2.67
		Final Maturity	Years	06/26/2022	01/09/2022	08/20/2021	04/22/2021	01/08/2021	10/12/2020	07/26/2020	05/19/2020
			Date	12/17/2023	06/17/2023	12/17/2022	06/17/2022	03/17/2022	09/17/2021	06/17/2021	03/17/2021
Series A4	With optional redemption *	Average life	Years	10.42	9.73	9.15	8.54	8.04	7.50	7.07	6.66
		Final Maturity	Years	02/16/2028	06/09/2027	11/08/2026	03/31/2026	09/29/2025	03/17/2025	10/09/2024	05/14/2024
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	10.42	9.73	9.15	8.54	8.04	7.50	7.07	6.66
		Final Maturity	Years	08/02/2028	12/06/2027	04/25/2027	09/28/2026	03/18/2026	09/21/2025	04/09/2025	11/09/2024
			Date	03/17/2034	09/17/2033	03/17/2033	09/17/2032	12/17/2031	06/17/2031	12/17/2030	06/17/2030
Series B	With optional redemption *	Average life	Years	13.01	12.25	11.75	11.01	10.50	9.75	9.25	8.75
		Final Maturity	Years	09/17/2030	12/17/2029	06/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	17.24	16.84	16.40	15.93	15.44	14.92	14.39	13.86
		Final Maturity	Years	12/09/2034	07/16/2034	02/06/2034	08/21/2033	02/20/2033	08/14/2032	02/03/2032	07/24/2031
			Date	09/17/2035	06/17/2035	03/17/2035	09/17/2034	06/17/2034	12/17/2033	06/17/2033	12/17/2032
Series C	With optional redemption *	Average life	Years	13.01	12.25	11.75	11.01	10.50	9.75	9.25	8.75
		Final Maturity	Years	09/16/2030	12/16/2029	06/17/2029	09/16/2028	03/16/2028	06/16/2027	12/16/2026	06/16/2026
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	21.47	20.78	20.17	19.60	19.08	18.59	18.12	17.65
		Final Maturity	Years	03/04/2039	06/24/2038	11/12/2037	04/20/2037	10/13/2036	04/16/2036	10/26/2035	05/10/2035
			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		At issue date		
			% CE			% CE
Class A	90.01%	1,914,837,440.00	9.99%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	22.44%	477,337,440.00		48.00%	2,400,000,000.00	
Series A3	18.22%	387,500,000.00		7.75%	387,500,000.00	
Series A4	49.36%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.29%	112,500,000.00	4.70%	2.25%	112,500,000.00	2.80%
Series C	4.70%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,127,337,440.00			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		3,650,705.28	-0.349%
Servicer ppal collect not yet credited		10,745,851.16	
Servicer ints collect not yet credited		999,731.36	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.671%
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	23,932	35,077
Principal		
Principal outstanding	2,111,814,846.10	5,000,000,208.61
Average loan	88,242.31	142,543.55
Minimum	113.17	9,890.73
Maximum	366,019.27	510,476.96
Interest rate		
Weighted average (wac)	0.62%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	203	324
Minimum	10/31/2017	08/31/2013
Maximum	11/30/2051	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.03%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.97%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.19%	0.21%	0.30%
Annual Percentage Rate (CPR)	2.11%	2.20%	2.21%	2.48%	3.48%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.02		
10.01 - 20%	1.17	15.91	0.00	13.79
20.01 - 30%	2.89	25.84		
30.01 - 40%	7.42	35.59	0.01	37.07
40.01 - 50%	23.53	46.24	0.01	45.30
50.01 - 60%	49.88	54.62	0.04	54.12
60.01 - 70%	12.95	63.70	11.55	68.44
70.01 - 80%	0.78	73.30	65.25	75.57
80.01 - 90%	0.27	83.74	21.00	82.88
90.01 - 100%	0.23	94.43	2.14	94.44
100.01 - 110%	0.12	105.69		
110.01 - 120%	0.15	115.10		
120.01 - 130%	0.08	124.68		
Weighted average (WALTV)	51.91			76.67
Minimum	0.09			12.61
Maximum	491.43			99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.83%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.55%	2.81%
Canary Islands	7.48%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.94%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.51%	1.48%
Galicia	4.05%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.62%	14.84%
Melilla	0.30%	0.36%
Murcia	2.35%	2.26%
Navarra	0.51%	0.59%
Valencia	12.66%	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	1,016	502,240.52	70,557.68	22,291.93	595,090.13	4.17	100,283,841.82	100,878,931.95	59.98	54.13
from > 1 to ≤ 2 months	150	179,523.37	24,832.23	0.00	204,355.60	1.43	15,218,879.05	15,423,234.65	9.17	55.73
from > 2 to ≤ 3 months	6	11,219.09	1,772.16	0.00	12,991.25	0.09	846,621.53	859,612.78	0.51	58.60
from > 3 to ≤ 6 months	27	75,330.65	10,704.37	3,869.90	89,904.92	0.63	3,383,457.71	3,473,362.63	2.07	56.48
from > 6 to ≤ 12 months	43	182,575.29	34,025.73	14,069.64	230,670.66	1.62	5,264,586.46	5,495,257.12	3.27	63.65
from ≥ 12 to < 18 months	37	343,970.31	36,762.80	22,644.79	403,377.90	2.83	3,603,149.50	4,006,527.40	2.38	60.55
from ≥ 18 to < 24 months	36	318,949.82	49,648.06	28,746.35	397,344.23	2.79	3,471,133.75	3,868,477.98	2.30	67.42
from ≥ 2 years	271	10,154,490.81	1,557,724.73	621,292.78	12,333,508.32	86.45	21,859,412.31	34,192,920.63	20.33	79.98
Subtotal	1,586	11,768,299.86	1,786,027.76	712,915.39	14,267,243.01	100.00	153,931,082.13	168,198,325.14	100.00	58.94
<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	1,586	11,768,299.86	1,786,027.76	712,915.39	14,267,243.01		153,931,082.13	168,198,325.14		58.94

Additional information