BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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) 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	17,618.25 422,838,000.00 17.62%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 03/19/2018 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% 03/19/2018 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% 03/19/2018 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% 03/19/2018 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	0.2090% 03/19/2018 52.830556 Gross 42.792750 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,072,838,000.00	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	1.53	1.38	1.25	1.15	1.06	0.99	0.93	0.87
			Date	06/29/2019	05/04/2019	03/19/2019	02/10/2019	01/09/2019	12/12/2018	11/20/2018	10/30/2018
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	12/17/2020	09/17/2020	06/17/2020	03/17/2020	12/17/2019	12/17/2019	09/17/2019	09/17/2019
	Without optional redemption *	Average life	Years	1.53	1.38	1.25	1.15	1.06	0.99	0.93	0.87
			Date	06/29/2019	05/04/2019	03/19/2019	02/10/2019	01/09/2019	12/12/2018	11/20/2018	10/30/2018
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	12/17/2020	09/17/2020	06/17/2020	03/17/2020	12/17/2019	12/17/2019	09/17/2019	09/17/2019
Series A3	With optional redemption *	Average life	Years	4.42	4.00	3.64	3.34	3.08	2.85	2.65	2.48
			Date	05/19/2022	12/16/2021	08/07/2021	04/18/2021	01/13/2021	10/23/2020	08/11/2020	06/10/2020
		Final Maturity	Years	6.00	5.25	5.00	4.50	4.25	3.75	3.50	3.25
			Date	12/17/2023	03/17/2023	12/17/2022	06/17/2022	03/17/2022	09/17/2021	06/17/2021	03/17/2021
	Without optional redemption *	Average life	Years	4.42	4.00	3.64	3.34	3.08	2.85	2.65	2.48
			Date	05/19/2022	12/16/2021	08/07/2021	04/18/2021	01/13/2021	10/23/2020	08/11/2020	06/10/2020
		Final Maturity	Years	6.00	5.25	5.00	4.50	4.25	3.75	3.50	3.25
			Date	12/17/2023	03/17/2023	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	10.12	9.44	8.80	8.28	7.79	7.27	6.84	6.45
			Date	01/27/2028	05/25/2027	10/05/2026	03/28/2026	09/30/2025	03/23/2025	10/20/2024	05/28/2024
		Final Maturity	Years	12.76	12.01	11.25	10.76	10.25	9.50	9.00	8.50
			Date	09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	10.56	9.92	9.33	8.77	8.26	7.78	7.35	6.95
			Date	07/08/2028	11/18/2027	04/14/2027	09/23/2026	03/19/2026	09/28/2025	04/22/2025	11/26/2024
		Final Maturity	Years	16.25	15.76	15.25	14.76	14.01	13.50	13.01	12.50
			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	12.76	12.01	11.25	10.76	10.25	9.50	9.00	8.50
			Date	09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
		Final Maturity	Years	12.76	12.01	11.25	10.76	10.25	9.50	9.00	8.50
			Date	09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	16.97	16.57	16.14	15.68	15.19	14.68	14.16	13.63
			Date	12/02/2034	07/10/2034	02/01/2034	08/18/2033	02/20/2033	08/18/2032	02/09/2032	08/03/2031
		Final Maturity	Years	17.76	17.51	17.25	16.76	16.51	16.01	15.51	15.01
			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	12.76	12.01	11.25	10.76	10.25	9.50	9.00	8.50
			Date	09/16/2030	12/17/2029	03/17/2029	09/16/2028	03/16/2028	06/16/2027	12/16/2026	06/16/2026
		Final Maturity	Years	12.76	12.01	11.25	10.76	10.25	9.50	9.00	8.50
			Date	09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	21.19	20.51	19.91	19.35	18.84	18.35	17.88	17.42
			Date	02/21/2039	06/17/2038	11/09/2037	04/19/2037	10/14/2036	04/19/2036	11/01/2035	05/18/2035
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	89.75%	1,860,338,000.00	10.25%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	20.40%	422,838,000.00		48.00%	2,400,000,000.00	
Series A3	18.69%	387,500,000.00		7.75%	387,500,000.00	
Series A4	50.66%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.43%	112,500,000.00	4.82%	2.25%	112,500,000.00	2.80%
Series C	4.82%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,072,838,000.00			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		6,213,876.36	-0.291%
Servicer ppal collect not yet credited		11,810,607.78	
Servicer ints collect not yet credited		935,779.93	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	2.669%
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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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	23,732	35,077
Principal		
Principal outstanding	2,057,902,184.02	5,000,000,208.61
Average loan	86,714.23	142,543.55
Minimum	94.37	9,890.73
Maximum	361,426.86	510,476.96
Interest rate		
Weighted average (wac)	0.58%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	200	324
Minimum	01/31/2018	08/31/2013
Maximum	11/30/2051	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.06%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.94%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.05		
10.01 - 20%	1.28	15.96	0.00	13.79
20.01 - 30%	3.17	25.91		
30.01 - 40%	7.86	35.56	0.01	37.07
40.01 - 50%	25.81	46.21	0.01	45.30
50.01 - 60%	47.78	54.35	0.04	54.12
60.01 - 70%	11.89	63.56	11.55	68.44
70.01 - 80%	0.71	73.56	65.25	75.57
80.01 - 90%	0.29	83.87	21.00	82.88
90.01 - 100%	0.23	94.04	2.14	94.44
100.01 - 110%	0.14	105.19		
110.01 - 120%	0.18	114.47		
120.01 - 130%	0.09	123.85		
Weighted average (WALTV)		51.27		76.67
Minimum		0.07		12.61
Maximum		481.40		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.29%	0.24%	0.22%	0.29%
Annual Percentage Rate (CPR)	4.56%	3.40%	2.82%	2.61%	3.48%

Geographic distribution

	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.84%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.27%	4.19%
Basque Country	2.54%	2.81%
Canary Islands	7.50%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.93%	3.94%
Catalonia	20.52%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.51%	1.48%
Galicia	4.05%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.57%	14.84%
Melilla	0.30%	0.36%
Murcia	2.35%	2.26%
Navarra	0.51%	0.59%
Valencia	12.67%	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	994	494,480.89	68,429.08	8,851.37	571,761.34	4.23	97,467,209.06	98,038,970.40	60.72	53.77
from > 1 to ≤ 2 months	142	164,519.34	20,891.07	0.00	185,410.41	1.37	14,149,306.98	14,334,717.39	8.88	56.77
from > 2 to ≤ 3 months	10	16,602.34	2,001.19	0.00	18,603.53	0.14	1,065,687.19	1,084,290.72	0.67	59.80
from > 3 to ≤ 6 months	22	63,902.75	6,292.56	5,140.19	75,335.50	0.56	2,354,043.41	2,429,378.91	1.50	55.46
from > 6 to < 12 months	33	165,280.07	21,317.73	9,733.59	196,331.39	1.45	4,258,979.13	4,455,310.52	2.76	58.05
from ≥ 12 to < 18 months	37	379,607.66	38,241.33	20,931.22	438,780.21	3.25	3,911,072.30	4,349,852.51	2.69	64.19
from ≥ 18 to < 24 months	34	289,676.63	54,516.65	25,068.57	369,261.85	2.73	3,531,816.55	3,901,078.40	2.42	63.71
from ≥ 2 years	266	9,637,879.83	1,483,284.86	532,343.78	11,653,508.47	86.26	21,213,562.88	32,867,071.35	20.36	81.86
Subtotal	1,538	11,211,949.51	1,694,974.47	602,068.72	13,508,992.70	100.00	147,951,677.50	161,460,670.20	100.00	58.82
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	1,538	11,211,949.51	1,694,974.47	602,068.72	13,508,992.70		147,951,677.50	161,460,670.20		58.82

Additional information
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