

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 09/30/2018
Currency: EUR

Constitution date
03/26/2007

VAT Reg. no.
V85044451

Management Company
Europa 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 Auditor
KPMG Auditores

Subordinated Loan
BBVA

Financial Swap
BBVA

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	FITC / MOOD / SPOO	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	10,341.82 248,203,680.00 10.34%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.00000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB A2 AAA	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	0.00000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB A2 AA-	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	0.00000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB A2 A-	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	0.00000% 12/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BB- B2 BBB	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	0.2210% 12/17/2018 55.863889 Gross 45.249750 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf A2 B-sf	BBB- Baa3 BBB
Total		1,898,203,680.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	0.88	0.80	0.73	0.67	0.62	0.58	0.55	0.52
		Final Maturity	Years	08/05/2019	07/04/2019	06/09/2019	05/19/2019	05/02/2019	04/15/2019	04/05/2019	03/25/2019
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.00	1.00	1.00
		Final Maturity	Years	06/17/2020	03/17/2020	03/17/2020	12/17/2019	12/17/2019	09/17/2019	09/17/2019	09/17/2019
Series A3	With optional redemption *	Average life	Years	0.88	0.80	0.73	0.67	0.62	0.58	0.55	0.52
		Final Maturity	Years	08/05/2019	07/04/2019	06/09/2019	05/19/2019	05/02/2019	04/15/2019	04/05/2019	03/25/2019
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.00	1.00	1.00
		Final Maturity	Years	06/17/2020	03/17/2020	03/17/2020	12/17/2019	12/17/2019	09/17/2019	09/17/2019	09/17/2019
Series A4	With optional redemption *	Average life	Years	3.23	2.91	2.64	2.42	2.23	2.07	1.92	1.79
		Final Maturity	Years	12/07/2021	08/14/2021	05/08/2021	02/15/2021	12/08/2020	10/10/2020	08/16/2020	07/02/2020
	Without optional redemption *	Average life	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75
		Final Maturity	Years	06/17/2023	12/17/2022	09/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021	06/17/2021
Series A4	With optional redemption *	Average life	Years	9.07	8.50	7.92	7.43	6.98	6.56	6.17	5.81
		Final Maturity	Years	10/09/2027	03/18/2027	08/15/2026	02/19/2026	09/08/2025	04/08/2025	11/16/2024	07/06/2024
	Without optional redemption *	Average life	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
Series B	With optional redemption *	Average life	Years	9.54	8.95	8.40	7.90	7.43	7.01	6.61	6.25
		Final Maturity	Years	03/29/2028	08/27/2027	02/09/2027	08/09/2026	02/20/2026	09/17/2025	04/26/2025	12/15/2024
	Without optional redemption *	Average life	Years	15.26	14.76	14.26	13.76	13.26	12.76	12.26	11.76
		Final Maturity	Years	12/17/2033	06/17/2033	12/17/2032	06/17/2032	12/17/2031	06/17/2031	12/17/2030	06/17/2030
Series B	With optional redemption *	Average life	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
	Without optional redemption *	Average life	Years	16.15	15.76	15.33	14.88	14.41	13.92	13.42	12.93
		Final Maturity	Years	11/05/2034	06/15/2034	01/10/2034	08/01/2033	02/09/2033	08/15/2032	02/15/2032	08/17/2031
Series C	With optional redemption *	Average life	Years	17.01	16.76	16.26	16.01	15.76	15.26	14.76	14.26
		Final Maturity	Years	09/17/2035	06/17/2035	12/17/2034	09/17/2034	06/17/2034	12/17/2033	06/17/2033	12/17/2032
	Without optional redemption *	Average life	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01
		Final Maturity	Years	06/16/2030	12/16/2029	03/16/2029	09/17/2028	03/17/2028	09/17/2027	03/16/2027	09/16/2026
Series C	With optional redemption *	Average life	Years	11.76	11.26	10.50	10.01	9.50	9.01	8.50	8.01
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
	Without optional redemption *	Average life	Years	20.38	19.71	19.13	18.59	18.09	17.62	17.17	16.72
		Final Maturity	Years	01/21/2039	05/28/2038	10/29/2037	04/14/2037	10/15/2036	04/25/2036	11/12/2035	06/03/2035
Series C	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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	88.81%	1,685,703,680.00	11.61%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	13.08%	248,203,680.00		48.00%	2,400,000,000.00	
Series A3	20.41%	387,500,000.00		7.75%	387,500,000.00	
Series A4	55.32%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.93%	112,500,000.00	5.68%	2.25%	112,500,000.00	2.80%
Series C	5.27%	100,000,000.00	0.41%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,898,203,680.00			5,000,000,000.00	
Reserve Fund	0.41%	7,863,608.95		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	11,740,834.75	-0.356%
	Servicer ppal collect not yet credited	10,043,965.11	
	Servicer ints collect not yet credited	796,862.97	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	40,000,000.00	2.681%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	23,032	35,077
Principal		
Principal outstanding	1,909,394,726.31	5,000,000,208.61
Average loan	82,901.82	142,543.55
Minimum	37.85	9,890.73
Maximum	347,564.92	510,476.96
Interest rate		
Weighted average (wac)	0.56%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	193	324
Minimum	10/31/2018	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.07%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.93%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.26%	0.27%	0.29%
Annual Percentage Rate (CPR)	2.50%	2.85%	3.02%	3.14%	3.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.05		
10.01 - 20%	1.39	15.63	0.00	13.79
20.01 - 30%	4.16	25.88		
30.01 - 40%	9.56	35.79	0.01	37.07
40.01 - 50%	33.94	46.20	0.01	45.30
50.01 - 60%	39.78	53.77	0.04	54.12
60.01 - 70%	9.22	63.00	11.55	68.44
70.01 - 80%	0.53	74.67	65.25	75.57
80.01 - 90%	0.29	84.63	21.00	82.88
90.01 - 100%	0.21	93.59	2.14	94.44
100.01 - 110%	0.19	105.77		
110.01 - 120%	0.15	116.03		
120.01 - 130%	0.04	126.30		
Weighted average (WALTV)	49.21		76.67	
Minimum	0.03		12.61	
Maximum	225.43		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.84%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.50%	2.81%
Canary Islands	7.50%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.62%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.05%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.56%	14.84%
Melilla	0.29%	0.36%
Murcia	2.37%	2.26%
Navarra	0.50%	0.59%
Valencia	12.65%	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	1,307	644,031.58	76,632.22	8,602.61	729,266.41	4.20	123,829,989.39	124,559,255.80	66.78	51.35
from > 1 to = 2 months	132	155,074.88	18,524.18	1,136.69	174,735.75	1.01	12,625,247.65	12,799,983.40	6.86	53.62
from > 2 to = 3 months	11	16,606.15	1,946.23	270.60	18,822.98	0.11	1,495,582.60	1,514,405.58	0.81	60.69
from > 3 to = 6 months	22	62,435.82	6,710.24	1,453.88	70,599.94	0.41	2,466,911.33	2,537,511.27	1.36	58.92
from > 6 to < 12 months	33	116,856.17	17,442.49	8,744.05	143,042.71	0.82	2,886,596.67	3,029,639.38	1.62	52.93
from = 12 to < 18 months	21	191,285.48	18,093.84	12,374.95	221,754.27	1.28	2,505,477.13	2,727,231.40	1.46	57.31
from = 18 to < 24 months	34	372,908.02	60,480.41	18,779.09	452,167.52	2.60	4,191,753.50	4,643,921.02	2.49	62.17
from ≥ 2 years	285	13,520,648.13	1,514,808.50	536,119.19	15,571,575.82	89.58	19,129,371.07	34,700,946.89	18.61	80.36
Subtotal	1,845	15,079,846.23	1,714,638.11	587,481.06	17,381,965.40	100.00	169,130,929.34	186,512,894.74	100.00	55.78
Total	1,845	15,079,846.23	1,714,638.11	587,481.06	17,381,965.40		169,130,929.34	186,512,894.74		

Additional information