

# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2018  
**Currency:** EUR

**Constitution date**  
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**  
AlfA 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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                               | Rating<br>FITC / MOOD / SPOO |                     |
|                           |                        | Current                                                       | Original                       |                                                            |                                                           | Final maturity (legal)                        | Next                          | Current                      | Original            |
| Series A1<br>ES0314148000 | 03/26/2007<br>9,500    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>950,000,000.00   | Floating<br>3-M Euribor+0.060%<br>18.Mar/Jun/Sep/Dec       |                                                           | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | Amortized                     | AAA<br>Aaa<br>AAA            |                     |
| Series A2<br>ES0314148018 | 03/26/2007<br>24,000   | 10,341.82<br>248,203,680.00<br>10.34%                         | 100,000.00<br>2,400,000,000.00 | Floating<br>3-M Euribor+0.140%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>12/17/2018<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBB<br>A2<br>AAA             | AAA<br>Aaa<br>AAA   |
| Series A3<br>ES0314148026 | 03/26/2007<br>3,875    | 100,000.00<br>387,500,000.00<br>100.00%                       | 100,000.00<br>387,500,000.00   | Floating<br>3-M Euribor+0.180%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>12/17/2018<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBB<br>A2<br>Aa-             | AAA<br>Aaa<br>AAA   |
| Series A4<br>ES0314148034 | 03/26/2007<br>10,500   | 100,000.00<br>1,050,000,000.00<br>100.00%                     | 100,000.00<br>1,050,000,000.00 | Floating<br>3-M Euribor+0.200%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>12/17/2018<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BBB<br>A2<br>A-              | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0314148042  | 03/26/2007<br>1,125    | 100,000.00<br>112,500,000.00<br>100.00%                       | 100,000.00<br>112,500,000.00   | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>12/17/2018<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | BB-<br>B2<br>BBB             | A+ Aa3<br>A         |
| Series C<br>ES0314148059  | 03/26/2007<br>1,000    | 100,000.00<br>100,000,000.00<br>100.00%                       | 100,000.00<br>100,000,000.00   | Floating<br>3-M Euribor+0.540%<br>18.Mar/Jun/Sep/Dec       | 0.2210%<br>12/17/2018<br>55.863889 Gross<br>45.249750 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | CCsf<br>Casf<br>B-sf         | BBB-<br>Baa3<br>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       |
|                                                                                                                                                 |                               |                         | Date       | 08/05/2019 | 07/04/2019 | 06/09/2019 | 05/19/2019 | 05/02/2019 | 04/15/2019 | 04/05/2019 | 03/25/2019 |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 1,75       | 1,50       | 1,50       | 1,25       | 1,25       | 1,00       | 1,00       | 1,00       |
|                                                                                                                                                 |                               | Date                    | 06/17/2020 | 03/17/2020 | 03/17/2020 | 12/17/2019 | 12/17/2019 | 09/17/2019 | 09/17/2019 | 09/17/2019 |            |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years      | 0,88       | 0,80       | 0,73       | 0,67       | 0,62       | 0,58       | 0,55       | 0,52       |
|                                                                                                                                                 |                               |                         | Date       | 08/05/2019 | 07/04/2019 | 06/09/2019 | 05/19/2019 | 05/02/2019 | 04/15/2019 | 04/05/2019 | 03/25/2019 |
| Final Maturity                                                                                                                                  |                               | Years                   | 1,75       | 1,50       | 1,50       | 1,25       | 1,25       | 1,00       | 1,00       | 1,00       |            |
|                                                                                                                                                 | Date                          | 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      | 3,23       | 2,91       | 2,64       | 2,42       | 2,23       | 2,07       | 1,92       | 1,79       |
|                                                                                                                                                 |                               |                         | Date       | 12/07/2021 | 08/14/2021 | 05/08/2021 | 02/15/2021 | 12/08/2020 | 10/10/2020 | 08/16/2020 | 07/02/2020 |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 4,75       | 4,25       | 4,00       | 3,50       | 3,25       | 3,00       | 2,75       | 2,75       |
|                                                                                                                                                 |                               | Date                    | 06/17/2023 | 12/17/2022 | 09/17/2022 | 03/17/2022 | 12/17/2021 | 09/17/2021 | 06/17/2021 | 06/17/2021 |            |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years      | 3,23       | 2,91       | 2,64       | 2,42       | 2,23       | 2,07       | 1,92       | 1,79       |
|                                                                                                                                                 |                               |                         | Date       | 12/07/2021 | 08/14/2021 | 05/08/2021 | 02/15/2021 | 12/08/2020 | 10/10/2020 | 08/16/2020 | 07/02/2020 |
| Final Maturity                                                                                                                                  |                               | Years                   | 4,75       | 4,25       | 4,00       | 3,50       | 3,25       | 3,00       | 2,75       | 2,75       |            |
|                                                                                                                                                 | Date                          | 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       |
|                                                                                                                                                 |                               |                         | Date       | 10/09/2027 | 03/18/2027 | 08/15/2026 | 02/19/2026 | 09/08/2025 | 04/08/2025 | 11/16/2024 | 07/06/2024 |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 11,76      | 11,26      | 10,50      | 10,01      | 9,50       | 9,01       | 8,50       | 8,01       |
|                                                                                                                                                 |                               | Date                    | 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      | 9,54       | 8,95       | 8,40       | 7,90       | 7,43       | 7,01       | 6,61       | 6,25       |
|                                                                                                                                                 |                               |                         | Date       | 03/29/2028 | 08/27/2027 | 02/09/2027 | 08/09/2026 | 02/20/2026 | 09/17/2025 | 04/26/2025 | 12/15/2024 |
| Final Maturity                                                                                                                                  |                               | Years                   | 15,26      | 14,76      | 14,26      | 13,76      | 13,26      | 12,76      | 12,26      | 11,76      |            |
|                                                                                                                                                 | Date                          | 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       |
|                                                                                                                                                 |                               |                         | Date       | 06/17/2030 | 12/17/2029 | 03/17/2029 | 09/17/2028 | 03/17/2028 | 09/17/2027 | 03/17/2027 | 09/17/2026 |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 11,76      | 11,26      | 10,50      | 10,01      | 9,50       | 9,01       | 8,50       | 8,01       |
|                                                                                                                                                 |                               | Date                    | 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      |
|                                                                                                                                                 |                               |                         | Date       | 11/05/2034 | 06/15/2034 | 01/10/2034 | 08/01/2033 | 02/09/2033 | 08/15/2032 | 02/15/2032 | 08/17/2031 |
| Final Maturity                                                                                                                                  |                               | Years                   | 17,01      | 16,76      | 16,26      | 16,01      | 15,76      | 15,26      | 14,76      | 14,26      |            |
|                                                                                                                                                 | Date                          | 09/17/2035              | 06/17/2035 | 12/17/2034 | 09/17/2034 | 06/17/2034 | 12/17/2033 | 06/17/2033 | 12/17/2032 |            |            |
| Series C                                                                                                                                        | With optional redemption *    | Average life            | Years      | 11,76      | 11,26      | 10,50      | 10,01      | 9,50       | 9,01       | 8,50       | 8,01       |
|                                                                                                                                                 |                               |                         | Date       | 06/16/2030 | 12/16/2029 | 03/16/2029 | 09/17/2028 | 03/17/2028 | 09/17/2027 | 03/16/2027 | 09/16/2026 |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 11,76      | 11,26      | 10,50      | 10,01      | 9,50       | 9,01       | 8,50       | 8,01       |
|                                                                                                                                                 |                               | Date                    | 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      | 20,36      | 19,71      | 19,13      | 18,59      | 18,09      | 17,62      | 17,17      | 16,72      |
|                                                                                                                                                 |                               |                         | Date       | 01/21/2039 | 05/28/2038 | 10/29/2037 | 04/14/2037 | 10/15/2036 | 04/25/2036 | 11/12/2035 | 06/03/2035 |
| Final Maturity                                                                                                                                  |                               | Years                   | 28,02      | 28,02      | 28,02      | 28,02      | 28,02      | 28,02      | 28,02      | 28,02      |            |
|                                                                                                                                                 | Date                          | 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                       | 26,685,521.66 | -0.363%       |          |
| Servicer ppal collect not yet credited |               |               |          |
| Servicer ints collect not yet credited | 811,490.95    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 40,000,000.00 | 2.681%   |
| Subordinated Loan S/T                  |               |               |          |
| Start-up Loan L/T                      |               | 0.00          |          |
| Start-up Loan S/T                      |               | 0.00          |          |

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Date: 10/31/2018  
Currency: EUR

Constitution date  
03/26/2007

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V85044451

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BBVA

Collateral: Residential mortgage loans (PTCs)

| General                                    |                  |                      |  |  |
|--------------------------------------------|------------------|----------------------|--|--|
|                                            | Current          | At constitution date |  |  |
| Count                                      | 22,977           | 35,077               |  |  |
| Principal                                  |                  |                      |  |  |
| Principal outstanding                      | 1,895,245,379.45 | 5,000,000,208.61     |  |  |
| Average loan                               | 82,484.46        | 142,543.55           |  |  |
| Minimum                                    | 31.55            | 9,890.73             |  |  |
| Maximum                                    | 346,021.40       | 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)           | 192              | 324                  |  |  |
| Minimum                                    | 11/30/2018       | 08/31/2013           |  |  |
| Maximum                                    | 12/31/2046       | 11/30/2046           |  |  |
| Index (principal outstanding distribution) |                  |                      |  |  |
| 1-year EURIBOR/IMIBOR (Mortgage Market)    | 97.06%           | 96.21%               |  |  |
| Mortgage Market: Banks                     | 0.00%            | 0.33%                |  |  |
| Mortgage Market: All Institutions          | 2.94%            | 3.46%                |  |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.19%         | 0.20%         | 0.24%         | 0.27%          | 0.29%      |
| Annual Percentage Rate (CPR) | 2.28%         | 2.39%         | 2.90%         | 3.15%          | 3.45%      |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 0.35    | 7.12   |                      |       |
| 10.01 - 20%              | 1.41    | 15.69  | 0.00                 | 13.79 |
| 20.01 - 30%              | 4.21    | 25.83  |                      |       |
| 30.01 - 40%              | 9.75    | 35.74  | 0.01                 | 37.07 |
| 40.01 - 50%              | 35.01   | 46.17  | 0.01                 | 45.30 |
| 50.01 - 60%              | 38.90   | 53.75  | 0.04                 | 54.12 |
| 60.01 - 70%              | 8.77    | 62.99  | 11.55                | 68.44 |
| 70.01 - 80%              | 0.52    | 74.70  | 65.25                | 75.57 |
| 80.01 - 90%              | 0.31    | 85.00  | 21.00                | 82.88 |
| 90.01 - 100%             | 0.18    | 93.80  | 2.14                 | 94.44 |
| 100.01 - 110%            | 0.20    | 105.44 |                      |       |
| 110.01 - 120%            | 0.15    | 115.65 |                      |       |
| 120.01 - 130%            | 0.04    | 125.93 |                      |       |
| Weighted average (WALTV) | 48.99   |        | 76.67                |       |
| Minimum                  | 0.02    |        | 12.61                |       |
| Maximum                  | 224.87  |        | 99.25                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.31%  | 16.08%               |
| Aragon                  | 1.83%   | 1.83%                |
| Asturias                | 1.52%   | 1.55%                |
| Balearic Islands        | 4.24%   | 4.19%                |
| Basque Country          | 2.50%   | 2.81%                |
| Canary Islands          | 7.51%   | 7.16%                |
| Cantabria               | 1.28%   | 1.27%                |
| Castilla-La Mancha      | 3.54%   | 3.58%                |
| Castilla-Leon           | 3.89%   | 3.94%                |
| Catalonia               | 20.62%  | 20.73%               |
| Ceuta                   | 0.35%   | 0.40%                |
| Extremadura             | 1.52%   | 1.48%                |
| Galicia                 | 4.06%   | 3.88%                |
| La Rioja                | 0.48%   | 0.51%                |
| Madrid                  | 14.55%  | 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            | 1,063  | 535,539.78    | 63,237.21    | 9,560.42   | 608,337.41    | 3.56   | 100,447,752.00   | 101,056,089.41 | 62.98  | 51.65                          |
| from > 1 to = 2 months   | 104    | 116,889.56    | 13,630.12    | 0.00       | 130,519.68    | 0.76   | 9,462,987.61     | 9,593,507.29   | 5.98   | 52.91                          |
| from > 2 to = 3 months   | 14     | 22,289.39     | 2,727.19     | 0.00       | 25,016.58     | 0.15   | 1,565,955.82     | 1,590,972.40   | 0.99   | 53.82                          |
| from > 3 to = 6 months   | 20     | 42,358.30     | 6,123.69     | 2,070.52   | 50,552.51     | 0.30   | 2,225,952.29     | 2,276,504.80   | 1.42   | 59.36                          |
| from > 6 to < 12 months  | 37     | 127,513.71    | 16,739.84    | 7,796.02   | 152,049.57    | 0.89   | 3,478,115.09     | 3,630,164.66   | 2.26   | 55.88                          |
| from = 12 to < 18 months | 23     | 215,558.24    | 21,418.40    | 12,083.37  | 249,060.01    | 1.46   | 2,752,784.09     | 3,001,844.10   | 1.87   | 55.31                          |
| from = 18 to < 24 months | 33     | 347,928.76    | 55,486.87    | 18,261.61  | 421,677.24    | 2.47   | 3,766,371.76     | 4,188,049.00   | 2.61   | 60.73                          |
| from ≥ 2 years           | 286    | 13,375,164.31 | 1,530,140.81 | 535,661.61 | 15,440,966.73 | 90.41  | 19,672,227.82    | 35,113,194.55  | 21.88  | 80.11                          |
| Subtotal                 | 1,580  | 14,783,242.05 | 1,709,504.13 | 585,433.55 | 17,078,179.73 | 100.00 | 143,372,146.48   | 160,450,326.21 | 100.00 | 56.65                          |
| Total                    | 1,580  | 14,783,242.05 | 1,709,504.13 | 585,433.55 | 17,078,179.73 |        | 143,372,146.48   | 160,450,326.21 |        |                                |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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