

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 04/30/2019
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

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	Current	Original
Series A1 ES0314148000	03/26/2007 9,500		100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	06/17/2019	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0314148018	03/26/2007 24,000	6,378.87 153,092,880.00 6.38%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA A+ Aa3	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875		100,000.00 387,500,000.00 100.00%	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AA- A+ Aa3	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 10,500		100,000.00 1,050,000,000.00 100.00%	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A- A+ Aa3	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125		100,000.00 112,500,000.00 100.00%	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB BBB Baa2	A+ Aa3 Aaa A
Series C ES0314148059	03/26/2007 1,000		100,000.00 100,000,000.00 100.00%	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.2310% 06/17/2019 58.391667 Gross 47.297250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B-sf B Caa2	BBB- Baa3 BBB
Total		1,803,092,880.00	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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	8,00
Series A2	With optional redemption *	Average life	Years	0.54	0.50	0.45	0.43	0.41	0.38	0.35
		Final Maturity	Years	10/02/2019	09/16/2019	08/31/2019	08/22/2019	08/14/2019	08/05/2019	07/27/2019
	Without optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.50
		Final Maturity	Years	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	12/17/2019	09/17/2019
Series A3	With optional redemption *	Average life	Years	2.55	2.30	2.09	1.92	1.77	1.64	1.43
		Final Maturity	Years	10/04/2021	07/04/2021	04/20/2021	02/14/2021	12/21/2020	11/04/2020	08/21/2020
	Without optional redemption *	Average life	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.25
		Final Maturity	Years	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	12/17/2021	06/17/2021
Series A4	With optional redemption *	Average life	Years	2.55	2.30	2.09	1.92	1.77	1.64	1.43
		Final Maturity	Years	10/04/2021	07/04/2021	04/20/2021	02/14/2021	12/21/2020	11/04/2020	08/21/2020
	Without optional redemption *	Average life	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.25
		Final Maturity	Years	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	12/17/2021	06/17/2021
Series B	With optional redemption *	Average life	Years	8.48	7.95	7.39	6.93	6.51	6.11	5.74
		Final Maturity	Years	09/07/2027	02/25/2027	08/05/2026	02/19/2026	09/17/2025	04/26/2025	12/11/2024
	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027
Series C	With optional redemption *	Average life	Years	8.93	8.38	7.87	7.40	6.97	6.57	6.20
		Final Maturity	Years	02/19/2028	08/02/2027	01/28/2027	08/09/2026	03/04/2026	10/10/2025	05/29/2025
	Without optional redemption *	Average life	Years	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
Series A1	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027
	Without optional redemption *	Average life	Years	15.62	15.24	14.83	14.39	13.94	13.47	12.98
		Final Maturity	Years	10/27/2034	06/09/2034	01/09/2034	08/05/2033	02/19/2033	08/31/2032	03/08/2032
Series A2	With optional redemption *	Average life	Years	16.51	16.26	15.76	15.51	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
	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027
Series A3	With optional redemption *	Average life	Years	15.62	15.24	14.83	14.39	13.94	13.47	12.98
		Final Maturity	Years	10/27/2034	06/09/2034	01/09/2034	08/05/2033	02/19/2033	08/31/2032	03/08/2032
	Without optional redemption *	Average life	Years	16.51	16.26	15.76	15.51	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
Series A4	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027
	Without optional redemption *	Average life	Years	15.62	15.24	14.83	14.39	13.94	13.47	12.98
		Final Maturity	Years	10/27/2034	06/09/2034	01/09/2034	08/05/2033	02/19/2033	08/31/2032	03/08/2032
Series B	With optional redemption *	Average life	Years	16.51	16.26	15.76	15.51	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
	Without optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.51	8.00
		Final Maturity	Years	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027
Series C	With optional redemption *	Average life	Years	15.62	15.24	14.83	14.39	13.94	13.47	12.98
		Final Maturity	Years	10/27/2034	06/09/2034	01/09/2034	08/05/2033	02/19/2033	08/31/2032	03/08/2032
	Without optional redemption *	Average life	Years	16.51	16.26	15.76	15.51	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

* 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	88.21%	1,590,592,880.00	12.53%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	8.49%	153,092,880.00		48.00%	2,400,000,000.00
Series A3	21.49%	387,500,000.00		7.75%	387,500,000.00
Series A4	58.23%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	6.24%	112,500,000.00	6.29%	2.25%	112,500,000.00
Series C	5.55%	100,000,000.00	0.74%	2.00%	100,000,000.00
Issue of Bonds		1,803,092,880.00			5,000,000,000.00
Reserve Fund	0.74%	13,273,199.16		0.80%	40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,492,726.33	-0.366%	
Servicer ppal collect not yet credited	9,902,902.99		
Servicer ints collect not yet credited	807,514.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.691%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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 (PTCs)

General		
	Current	At constitution date
Count	22,377	35,077
Principal		
Principal outstanding	1,786,074,303.89	5,000,000,208.61
Average loan	79,817.42	142,543.55
Minimum	42.44	9,890.73
Maximum	338,020.89	510,476.96
Interest rate		
Weighted average (wac)	0.60%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	187	324
Minimum	05/31/2019	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.88%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.30%	0.27%	0.29%
Annual Percentage Rate (CPR)	3.01%	3.04%	3.51%	3.25%	3.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.11		
10.01 - 20%	1.59	15.93	0.00	13.79
20.01 - 30%	5.02	25.74		
30.01 - 40%	10.92	35.85	0.01	37.07
40.01 - 50%	41.42	46.02	0.01	45.30
50.01 - 60%	33.34	53.76	0.04	54.12
60.01 - 70%	6.38	62.94	11.55	68.44
70.01 - 80%	0.34	74.84	65.25	75.57
80.01 - 90%	0.17	84.75	21.00	82.88
90.01 - 100%	0.12	93.36	2.14	94.44
100.01 - 110%	0.10	104.18		
110.01 - 120%	0.06	113.75		
120.01 - 130%	0.03	124.91		
Weighted average (WALTV)	47.33			76.67
Minimum	0.02			12.61
Maximum	212.54			99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.40%	16.08%
Aragon	1.81%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.48%	2.81%
Canary Islands	7.54%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	3.90%	3.94%
Catalonia	20.59%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.11%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.36%	14.84%
Melilla	0.28%	0.36%
Murcia	2.39%	2.26%
Navarra	0.50%	0.59%
Valencia	12.70%	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	1,081	555,122.94	64,833.02	6,072.00	626,027.96	2.31	98,624,221.39	99,250,249.35	63.15	49.93
from > 1 to = 2 months	122	165,935.42	17,721.04	1,429.20	185,085.66	0.68	11,663,118.30	11,848,203.96	7.54	51.27
from > 2 to = 3 months	18	27,894.13	4,130.61	0.00	32,024.74	0.12	1,907,606.92	1,939,631.66	1.23	52.75
from > 3 to = 6 months	22	46,865.44	6,972.91	0.00	53,838.35	0.20	1,879,540.33	1,933,378.68	1.23	48.11
from > 6 to < 12 months	21	94,646.30	9,873.13	4,120.68	108,640.11	0.40	2,328,878.86	2,437,518.97	1.55	54.66
from = 12 to < 18 months	36	232,743.40	27,112.91	12,246.01	272,102.32	1.01	3,039,773.41	3,311,875.73	2.11	56.90
from = 18 to < 24 months	17	216,830.36	18,562.82	10,514.52	245,907.70	0.91	1,754,694.30	2,000,602.00	1.27	51.82
from ≥ 2 years	282	23,619,867.47	1,460,512.10	468,604.84	25,548,984.41	94.37	8,897,641.35	34,446,625.76	21.92	69.96
Subtotal	1,599	24,959,905.46	1,609,718.54	502,987.25	27,072,611.25	100.00	130,095,474.86	157,168,086.11	100.00	53.65
Total	1,599	24,959,905.46	1,609,718.54	502,987.25	27,072,611.25		130,095,474.86	157,168,086.11		

Additional information

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