

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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
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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating		
		N° bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P		
									Current	Original	
Series A1	ES0314148000	03/26/2007		100,000.00	Floating		09/17/2050		AAA	AAA	
		9,500		950,000,000.00	3-M Euribor+0.060%	09/17/2019	Quarterly	Amortized	Aaa	Aaa	
					18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec		AAA	AAA	
Series A2	ES0314148018	03/26/2007	4,382.56	100,000.00	Floating	0.0000%	09/17/2050	To be determined	AAA	AAA	
		24,000	105,181,440.00	2,400,000,000.00	3-M Euribor+0.140%	09/17/2019	Quarterly	Amortized	A+	Aaa	
			4.38%		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec		Aa3	AAA	
						0.000000 Net					
Series A3	ES0314148026	03/26/2007	100,000.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	AA-	AAA	
		3,875	387,500,000.00	387,500,000.00	3-M Euribor+0.180%	09/17/2019	Quarterly	Amortized	A+	Aaa	
			100.00%		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec		Aa3	AAA	
						0.000000 Net					
Series A4	ES0314148034	03/26/2007	100,000.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	A-	AAA	
		10,500	1,050,000,000.00	1,050,000,000.00	3-M Euribor+0.200%	09/17/2019	Quarterly	Amortized	A+	Aaa	
			100.00%		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec		Aa3	AAA	
						0.000000 Net					
Series B	ES0314148042	03/26/2007	100,000.00	100,000.00	Floating	0.0000%	09/17/2050	To be determined	BBB	A+ Aa3	
		1,125	112,500,000.00	112,500,000.00	3-M Euribor+0.300%	09/17/2019	Quarterly	Amortized	BBB	A	
			100.00%		18.Mar/Jun/Sep/Dec	0.000000 Gross	18.Mar/Jun/Sep/Dec		Ba2		
						0.000000 Net					
Series C	ES0314148059	03/26/2007	100,000.00	100,000.00	Floating	0.2220%	09/17/2050	To be determined	B-sf	BBB-	
		1,000	100,000,000.00	100,000,000.00	3-M Euribor+0.540%	09/17/2019	Quarterly	Amortized	B	Baa3	
			100.00%		18.Mar/Jun/Sep/Dec	56.733333 Gross	18.Mar/Jun/Sep/Dec		Caa2	BBB	
						45.954000 Net					
Total			1,755,181,440.00	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	0.41	0.37	0.35	0.33	0.32	0.31	0.30	0.29		
			Date	11/12/2019	10/31/2019	10/21/2019	10/17/2019	10/12/2019	10/08/2019	10/04/2019	09/29/2019		
		Final Maturity	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50		
		Date	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019		
	Without optional redemption *	Average life	Years	0.41	0.37	0.35	0.33	0.32	0.31	0.30	0.29		
			Date	11/12/2019	10/31/2019	10/21/2019	10/17/2019	10/12/2019	10/08/2019	10/04/2019	09/29/2019		
Final Maturity		Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50			
	Date	03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019			
Series A3	With optional redemption *	Average life	Years	2.23	2.02	1.84	1.68	1.55	1.44	1.34	1.26		
			Date	09/09/2021	06/22/2021	04/17/2021	02/19/2021	01/02/2021	11/23/2020	10/19/2020	09/17/2020		
		Final Maturity	Years	3.75	3.50	3.00	2.75	2.75	2.50	2.25	2.25		
		Date	03/17/2023	12/17/2022	06/17/2022	03/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021			
	Without optional redemption *	Average life	Years	2.23	2.02	1.84	1.68	1.55	1.44	1.34	1.26		
			Date	09/09/2021	06/22/2021	04/17/2021	02/19/2021	01/02/2021	11/23/2020	10/19/2020	09/17/2020		
Final Maturity		Years	3.75	3.50	3.00	2.75	2.75	2.50	2.25	2.25			
	Date	03/17/2023	12/17/2022	06/17/2022	03/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021				
Series A4	With optional redemption *	Average life	Years	8.20	7.62	7.14	6.70	6.28	5.90	5.54	5.27		
			Date	08/26/2027	01/26/2027	08/04/2026	02/24/2026	09/26/2025	05/08/2025	12/27/2024	09/20/2024		
		Final Maturity	Years	11.01	10.26	9.76	9.26	8.76	8.26	7.75	7.51		
		Date	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026			
	Without optional redemption *	Average life	Years	8.65	8.12	7.62	7.17	6.75	6.36	6.01	5.69		
			Date	02/07/2028	07/27/2027	01/28/2027	08/15/2026	03/15/2026	10/26/2025	06/19/2025	02/20/2025		
Final Maturity		Years	14.51	14.01	13.51	13.01	12.51	12.01	11.51	11.01			
	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	11.01	10.26	9.76	9.26	8.76	8.26	7.75	7.51		
			Date	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026		
		Final Maturity	Years	11.01	10.26	9.76	9.26	8.76	8.26	7.75	7.51		
		Date	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026			
	Without optional redemption *	Average life	Years	15.37	14.99	14.59	14.16	13.71	13.25	12.78	12.31		
			Date	10/26/2034	06/11/2034	01/13/2034	08/11/2033	02/28/2033	09/12/2032	03/23/2032	10/05/2031		
Final Maturity		Years	16.26	16.01	15.76	15.26	15.01	14.51	14.01	13.76			
	Date	09/17/2035	06/17/2035	03/17/2035	09/17/2034	06/17/2034	12/17/2033	06/17/2033	03/17/2033				
Series C	With optional redemption *	Average life	Years	11.01	10.26	9.76	9.26	8.76	8.26	7.75	7.51		
			Date	06/17/2030	09/17/2029	03/16/2029	09/17/2028	03/17/2028	09/17/2027	03/16/2027	12/17/2026		
		Final Maturity	Years	11.01	10.26	9.76	9.26	8.76	8.26	7.75	7.51		
		Date	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026			
	Without optional redemption *	Average life	Years	19.60	18.98	18.41	17.89	17.40	16.95	16.51	16.08		
			Date	01/18/2039	06/03/2038	11/09/2037	05/02/2037	11/06/2036	05/24/2036	12/17/2035	07/13/2035		
Final Maturity		Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27			
	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	09/17/2046			

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	22,162	35,077	
Principal			
Principal outstanding	1,751,248,452.89	5,000,000,208.61	
Average loan	79,020.33	142,543.55	
Minimum	22.99	9,890.73	
Maximum	336,125.23	510,476.96	
Interest rate			
Weighted average (wac)	0.61%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	185	324	
Minimum	07/31/2019	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%	0.28%	0.28%	0.28%	0.29%
Annual Percentage Rate (CPR)	2.99%	3.32%	3.32%	3.29%	3.45%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.44	7.03	
10.01 - 20%	1.67	16.03	0.00
20.01 - 30%	5.20	25.67	
30.01 - 40%	11.43	35.83	0.01
40.01 - 50%	43.61	45.96	0.01
50.01 - 60%	31.26	53.85	0.04
60.01 - 70%	5.52	63.00	11.55
70.01 - 80%	0.35	74.62	65.25
80.01 - 90%	0.16	84.58	21.00
90.01 - 100%	0.15	94.15	2.14
100.01 - 110%	0.07	105.66	
110.01 - 120%	0.05	113.46	
120.01 - 130%	0.03	125.07	
Weighted average (WALTV)	46.89		76.67
Minimum	0.01		12.61
Maximum	211.35		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.41%	16.08%
Aragon	1.81%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.49%	2.81%
Canary Islands	7.55%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.90%	3.94%
Catalonia	20.61%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.13%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.32%	14.84%
Melilla	0.28%	0.36%
Murcia	2.40%	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	1,500	709,771.03	87,168.66	6,072.00	803,011.69	4.49	136,410,483.15	137,213,494.84	75.08
from > 1 to = 2 months	128	159,718.77	18,330.93	1,470.33	179,520.03	1.00	11,985,523.12	12,165,043.15	6.66
from > 2 to = 3 months	15	22,267.22	3,299.59	0.00	25,566.81	0.14	1,480,333.65	1,505,900.46	0.82
from > 3 to = 6 months	20	61,019.82	5,506.00	1,158.60	67,684.42	0.38	1,735,889.52	1,803,573.94	0.99
from > 6 to < 12 months	22	91,189.88	11,032.18	1,613.67	103,835.73	0.58	2,372,515.69	2,476,351.42	1.36
from = 12 to < 18 months	30	184,594.62	22,829.71	7,928.25	215,352.58	1.21	2,682,534.89	2,897,887.47	1.59
from = 18 to < 24 months	21	224,579.05	21,309.27	12,278.47	258,166.79	1.44	2,008,899.67	2,267,066.46	1.24
from ≥ 2 years	190	14,924,816.09	958,467.89	330,976.20	16,214,260.18	90.75	6,206,853.53	22,421,113.71	12.27
Subtotal	1,926	16,377,956.48	1,127,944.23	361,497.52	17,867,398.23	100.00	164,883,033.22	182,750,431.45	100.00
Total	1,926	16,377,956.48	1,127,944.23	361,497.52	17,867,398.23		164,883,033.22	182,750,431.45	

Additional information