

# BBVA RMBS 2 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2019  
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  
Barclays  
Calyon  
RBS

### Bond Underwriters and Placement Agents

BBVA  
ABN AMRO

BNP Paribas  
Citigroup

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	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314148000	03/26/2007 9,500	100,000.00 950,000,000.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	12/17/2019	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	2,587.55 62,101,200.00 2.59%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa3 (sf) AAA (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% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa3 (sf) AA- (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% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa3 (sf) A- (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% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Ba2 (sf) BBB (sf)	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	0.1400% 12/17/2019 35.388889 Gross 28.665000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 (sf) B- (sf)	BBB- Baa3 BBB	
Total		1,712,101,200.00	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															
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)											
				% Annual equivalent CPR											
Series A2	With optional redemption *	Average life	Years	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/26/2019	12/19/2019	12/17/2019	12/17/2019	12/17/2019	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	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/26/2019	12/19/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019
Series A4	With optional redemption *	Average life	Years	1.92	1.73	1.58	1.45	1.34	1.25	1.16	1.09	1.09	1.09	1.09	1.09
		Final Maturity	Years	08/17/2021	06/10/2021	04/15/2021	02/26/2021	01/18/2021	12/14/2020	11/13/2020	10/18/2020	10/18/2020	10/18/2020	10/18/2020	10/18/2020
Series B	With optional redemption *	Average life	Years	1.92	1.73	1.58	1.45	1.34	1.25	1.16	1.09	1.09	1.09	1.09	1.09
		Final Maturity	Years	03/17/2023	12/17/2022	06/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021	09/17/2021	09/17/2021	09/17/2021	09/17/2021
Series C	With optional redemption *	Average life	Years	08/17/2021	06/10/2021	04/15/2021	02/26/2021	01/18/2021	12/14/2020	11/13/2020	10/18/2020	10/18/2020	10/18/2020	10/18/2020	10/18/2020
		Final Maturity	Years	03/17/2023	12/17/2022	06/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021	09/17/2021	09/17/2021	09/17/2021	09/17/2021

\* 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)						
Class	Current	% CE	At issue date			
			% CE	% CE	% CE	
Class A	87.59%	1,499,601,200.00	13.84%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	3.63%	62,101,200.00		48.00%	2,400,000,000.00	
Series A3	22.63%	387,500,000.00		7.75%	387,500,000.00	
Series A4	61.33%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	6.57%	112,500,000.00	7.27%	2.25%	112,500,000.00	2.80%
Series C	5.84%	100,000,000.00	1.43%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,712,101,200.00			5,000,000,000.00	
Reserve Fund	1.43%	24,547,006.13	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,610,918.54	-0.464%	
Servicer ppal collect not yet credited	9,922,331.85		
Servicer ints collect not yet credited	685,399.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.600%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### 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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### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	21,791	35,077	
Principal			
Principal outstanding	1,678,402,915.98	5,000,000,208.61	
Average loan	77,022.76	142,543.55	
Minimum	120.95	9,890.73	
Maximum	331,324.12	510,476.96	
Interest rate			
Weighted average (wac)	0.51%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	181	324	
Minimum	12/31/2019	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.11%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.89%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	6.87		
10.01 - 20%	1.90	16.22	0.00	13.79
20.01 - 30%	5.61	25.52		
30.01 - 40%	12.98	35.85	0.01	37.07
40.01 - 50%	47.95	45.71	0.01	45.30
50.01 - 60%	25.90	54.00	0.04	54.12
60.01 - 70%	4.34	62.88	11.55	68.44
70.01 - 80%	0.32	74.03	65.25	75.57
80.01 - 90%	0.21	84.63	21.00	82.88
90.01 - 100%	0.10	94.64	2.14	94.44
100.01 - 110%	0.09	105.20		
110.01 - 120%	0.03	112.22		
120.01 - 130%	0.03	123.31		
Weighted average (WALTV)	45.83		76.67	
Minimum	0.09		12.61	
Maximum	208.39		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.25%	0.28%	0.29%
Annual Percentage Rate (CPR)	3.00%	3.19%	2.91%	3.27%	3.44%

Geographic distribution		
	Current	At constitution date
Andalucia	16.43%	16.08%
Aragon	1.82%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.19%	4.19%
Basque Country	2.47%	2.81%
Canary Islands	7.58%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.67%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.51%	1.48%
Galicia	4.15%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.28%	14.84%
Melilla	0.28%	0.36%
Murcia	2.42%	2.26%
Navarra	0.48%	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	%				
<b>Delinquencies</b>										
Up to 1 month	1,072	581,254.98	56,140.12	6,072.00	643,467.10	3.61	94,390,141.58	95,033,608.68	67.70	47.78
from > 1 to = 2 months	132	158,840.61	17,489.86	0.00	176,330.47	0.99	11,961,197.74	12,137,528.21	8.65	50.02
from > 2 to = 3 months	8	15,079.79	1,624.69	0.00	16,704.48	0.09	777,814.65	794,519.13	0.57	47.96
from > 3 to = 6 months	19	46,037.64	5,878.26	0.00	51,915.90	0.29	2,275,016.06	2,326,931.96	1.66	50.79
from > 6 to < 12 months	35	168,479.19	15,946.75	3,478.22	187,904.16	1.05	2,805,685.21	2,993,589.37	2.13	49.84
from = 12 to < 18 months	23	152,858.37	14,374.71	2,533.32	169,766.40	0.95	2,329,475.75	2,499,242.15	1.78	52.69
from = 18 to < 24 months	28	246,002.75	34,770.23	9,701.35	290,474.33	1.63	2,514,400.27	2,804,874.60	2.00	59.96
from ≥ 2 years	188	15,116,934.06	875,585.46	313,362.33	16,305,881.85	91.39	5,478,833.10	21,784,714.95	15.52	66.40
Subtotal	1,505	16,485,487.39	1,021,810.08	335,147.22	17,842,444.69	100.00	122,532,564.36	140,375,009.05	100.00	50.56
Total	1,505	16,485,487.39	1,021,810.08	335,147.22	17,842,444.69		122,532,564.36	140,375,009.05		