

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2019
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

IXIS CIB

Wachovia Securities

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 N° 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	0.0000% 03/17/2020	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	709.51 17,028,240.00 0.71%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2020 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% 03/17/2020 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% 03/17/2020 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% 03/17/2020 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% 03/17/2020 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		1,667,028,240.00		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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.25	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	
Series A3	With optional redemption *	Average life	Years	1.39	1.24	1.11	1.01	0.92	0.85	0.78	0.72		
		Final Maturity	Years	05/08/2021	03/13/2021	01/26/2021	12/19/2020	11/17/2020	10/20/2020	09/26/2020	09/06/2020	09/06/2020	
Series A4	With optional redemption *	Average life	Years	7.50	6.95	6.49	6.07	5.67	5.31	4.97	4.71		
		Final Maturity	Years	06/17/2027	11/26/2026	06/12/2026	01/09/2026	08/18/2025	04/06/2025	12/02/2024	08/31/2024	08/31/2024	
Series B	With optional redemption *	Average life	Years	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01		
		Final Maturity	Years	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026	12/17/2026	
Series C	With optional redemption *	Average life	Years	14.80	14.42	14.01	13.59	13.14	12.69	12.22	11.76		
		Final Maturity	Years	09/30/2034	05/14/2034	12/17/2033	07/16/2033	02/03/2033	08/20/2032	03/04/2032	09/18/2031	09/18/2031	

* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	87.25%	1,454,528,240.00	14.41%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	1.02%	17,028,240.00		48.00%	2,400,000,000.00
Series A3	23.24%	387,500,000.00		7.75%	387,500,000.00
Series A4	62.99%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	6.75%	112,500,000.00	7.66%	2.25%	112,500,000.00
Series C	6.00%	100,000,000.00	1.66%	2.00%	100,000,000.00
Issue of Bonds		1,667,028,240.00			5,000,000,000.00
Reserve Fund	1.66%	27,669,906.66	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,634,105.85	-0.451%	
Servicer ppal collect not yet credited	10,871,054.87		
Servicer ints collect not yet credited	655,730.46		
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	21,704	35,077	
Principal			
Principal outstanding	1,659,922,677.42	5,000,000,208.61	
Average loan	76,480.03	142,543.55	
Minimum	113.40	9,890.73	
Maximum	330,362.90	510,476.96	
Interest rate			
Weighted average (wac)	0.49%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	180	324	
Minimum	01/31/2020	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%	0.48	6.87		
10.01 - 20%	2.18	16.13	0.00	13.79
20.01 - 30%	6.07	25.69		
30.01 - 40%	16.03	35.56	0.01	37.07
40.01 - 50%	33.79	45.41	0.01	45.30
50.01 - 60%	23.84	54.61	0.04	54.12
60.01 - 70%	10.63	64.04	11.55	68.44
70.01 - 80%	3.85	74.43	65.25	75.57
80.01 - 90%	1.93	83.99	21.00	82.88
90.01 - 100%	0.74	94.88	2.14	94.44
100.01 - 110%	0.25	104.98		
110.01 - 120%	0.08	114.18		
120.01 - 130%	0.06	123.06		
Weighted average (WALTV)	48.54		76.67	
Minimum	0.08		12.61	
Maximum	197.22		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.35%	0.29%	0.28%	0.29%
Annual Percentage Rate (CPR)	5.68%	4.12%	3.38%	3.36%	3.45%

Geographic distribution		
	Current	At constitution date
Andalucia	16.47%	16.08%
Aragon	1.81%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.19%	4.19%
Basque Country	2.45%	2.81%
Canary Islands	7.59%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.65%	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	12.64%	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	907	487,785.74	46,281.34	6,354.63	540,421.71	3.05	79,193,679.35	79,734,101.06	63.86	50.07
from > 1 to = 2 months	128	157,032.21	16,703.43	0.00	173,735.64	0.98	11,847,702.97	12,021,438.61	9.63	52.02
from > 2 to = 3 months	9	15,594.65	2,640.92	0.00	18,235.57	0.10	855,528.75	873,764.32	0.70	43.41
from > 3 to = 6 months	21	57,185.67	7,090.84	0.00	64,276.51	0.36	2,468,039.92	2,532,316.43	2.03	56.40
from > 6 to < 12 months	31	248,360.76	14,649.34	3,478.22	266,488.32	1.50	2,506,561.98	2,773,050.30	2.22	50.07
from = 12 to < 18 months	23	131,476.10	15,969.22	1,183.03	148,628.35	0.84	2,063,003.68	2,211,632.03	1.77	55.88
from = 18 to < 24 months	25	214,352.53	27,462.64	7,911.18	249,726.35	1.41	2,181,881.33	2,431,607.68	1.95	62.06
from ≥ 2 years	193	15,093,021.71	873,242.76	307,463.87	16,273,728.34	91.76	6,006,364.26	22,280,092.60	17.84	70.40
Subtotal	1,337	16,404,809.37	1,004,040.49	326,390.93	17,735,240.79	100.00	107,122,762.24	124,858,003.03	100.00	53.37
Total	1,337	16,404,809.37	1,004,040.49	326,390.93	17,735,240.79		107,122,762.24	124,858,003.03		

Additional information