

BBVA RMBS 2 Fondo de Titulación de Activos

Brief report

Date: 01/31/2020
Currency: EUR

Constitution date
 03/26/2007

VAT Reg. no.
 V85044451

Management Company
 Europea de Titulación, 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
 Citigroup
 RBS

Bond Paying Agent
 Societe Generale
 Wachovia Securities

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Societe Generale

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 Aa2 (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 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)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A2	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A2	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				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	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	0.69	
				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 A3	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.50	1.50	
				12/17/2022	09/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021	06/17/2021	06/17/2021	
Series A4	With optional redemption *	Average life	Years	7.50	6.95	6.49	6.07	5.67	5.31	4.97	4.71	4.71	
				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 A4	Without optional redemption *	Average life	Years	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01	7.01	
				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 B	With optional redemption *	Average life	Years	7.92	7.41	6.94	6.51	6.12	5.75	5.42	5.12	5.12	
				11/15/2027	05/14/2027	11/24/2026	06/19/2026	01/26/2026	09/16/2025	05/17/2025	01/25/2025	01/25/2025	
Series B	Without optional redemption *	Average life	Years	14.01	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.51	
				12/17/2033	06/17/2032	12/17/2032	06/17/2032	12/17/2031	06/17/2031	12/17/2030	06/17/2030	06/17/2030	
Series C	With optional redemption *	Average life	Years	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01	7.01	
				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	Without optional redemption *	Average life	Years	14.80	14.42	14.01	13.59	13.14	12.69	12.22	11.76	11.76	
				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	
Series C	Without optional redemption *	Average life	Years	15.76	15.51	15.01	14.76	14.26	14.01	13.51	13.26	13.26	
				09/17/2035	06/17/2035	12/17/2034	09/17/2034	03/17/2034	12/17/2033	06/17/2033	03/17/2033	03/17/2033	

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	87.25%	1,454,528,240.00	14.41%	95.75%	4,787,500,000.00	5.05%
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	2.80%
Series C	6.00%	100,000,000.00	1.66%	2.00%	100,000,000.00	0.80%
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	50,542,676.12	-0.451%	
Servicer ppal collect not yet credited	10,116,862.09		
Servicer ints collect not yet credited	625,806.40		
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

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	21,611	35,077	
Principal			
Principal outstanding	1,644,689,530.00	5,000,000,208.61	
Average loan	76,104.28	142,543.55	
Minimum	105.85	9,890.73	
Maximum	329,390.42	510,476.96	
Interest rate			
Weighted average (wac)	0.48%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	179	324	
Minimum	02/29/2020	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%	0.47	6.85		
10.01 - 20%	2.23	16.10	0.00	13.79
20.01 - 30%	6.13	25.64		
30.01 - 40%	16.39	35.55	0.01	37.07
40.01 - 50%	34.08	45.37	0.01	45.30
50.01 - 60%	23.47	54.63	0.04	54.12
60.01 - 70%	10.37	64.00	11.55	68.44
70.01 - 80%	3.89	74.49	65.25	75.57
80.01 - 90%	1.80	84.08	21.00	82.88
90.01 - 100%	0.73	94.80	2.14	94.44
100.01 - 110%	0.26	104.94		
110.01 - 120%	0.08	115.13		
120.01 - 130%	0.05	123.17		
Weighted average (WALTV)	48.32		76.67	
Minimum	0.07		12.61	
Maximum	196.63		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.35%	0.30%	0.28%	0.29%
Annual Percentage Rate (CPR)	3.35%	4.16%	3.50%	3.34%	3.45%

Geographic distribution		
	Current	At constitution date
Andalucia	16.45%	16.08%
Aragon	1.81%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.45%	2.81%
Canary Islands	7.58%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.67%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.51%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.25%	14.84%
Melilla	0.28%	0.36%
Murcia	2.43%	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	%				
Delinquencies										
Up to 1 month	875	431,214.36	42,305.98	6,121.16	479,641.50	2.75	74,199,840.33	74,679,481.83	61.52	49.70
from > 1 to = 2 months	135	212,173.91	17,623.55	0.00	229,797.46	1.32	13,232,623.00	13,462,420.46	11.09	52.34
from > 2 to = 3 months	10	14,659.26	2,262.04	0.00	16,921.30	0.10	762,818.02	779,739.32	0.64	47.36
from > 3 to = 6 months	26	74,283.67	10,147.44	0.00	84,431.11	0.48	2,988,011.40	3,072,442.51	2.53	55.12
from > 6 to < 12 months	29	236,507.95	12,444.88	3,288.50	252,241.33	1.45	2,164,511.14	2,416,752.47	1.99	48.19
from = 12 to < 18 months	23	131,238.23	17,385.43	1,092.22	149,715.88	0.86	2,259,508.41	2,409,224.29	1.98	56.31
from = 18 to < 24 months	24	213,222.07	26,959.70	5,641.20	245,822.97	1.41	2,144,635.82	2,390,458.79	1.97	62.52
from ≥ 24 months	195	14,782,987.00	867,484.35	303,891.60	15,954,362.95	91.62	6,226,065.28	22,180,428.23	18.27	69.29
Subtotal	1,317	16,096,286.45	996,613.37	320,034.68	17,412,934.50	100.00	103,978,013.40	121,390,947.90	100.00	53.17
Total	1,317	16,096,286.45	996,613.37	320,034.68	17,412,934.50		103,978,013.40	121,390,947.90		