BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 02/29/2020
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's / S&P 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	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 Aa1 (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 Aa1 (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 Aa1 (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 Baa3 (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

			% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020	03/17/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	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
			Date	05/08/2021	03/13/2021	01/26/2021	12/19/2020	11/17/2020	10/20/2020	09/26/2020	09/06/2020
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.75	1.50
			Date	12/17/2022	09/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021	06/17/2021
	Without optional redemption *	Average life	Years	1.39	1.24	1.11	1.01	0.92	0.85	0.78	0.72
			Date	05/08/2021	03/13/2021	01/26/2021	12/19/2020	11/17/2020	10/20/2020	09/26/2020	09/06/2020
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.75	1.50
			Date	12/17/2022	09/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021	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
			Date	06/17/2027	11/26/2026	06/12/2026	01/09/2026	08/18/2025	04/06/2025	12/02/2024	08/31/2024
		Final Maturity	Years	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01
			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	7.92	7.41	6.94	6.51	6.12	5.75	5.42	5.12
			Date	11/15/2027	05/14/2027	11/24/2026	06/19/2026	01/26/2026	09/16/2025	05/17/2025	01/25/2025
		Final Maturity	Years	14.01	13.51	13.01	12.51	12.01	11.51	11.01	10.51
			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	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01
			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	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01
			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	14.80	14.42	14.01	13.59	13.14	12.69	12.22	11.76
			Date	09/30/2034	05/14/2034	12/17/2033	07/16/2033	02/03/2033	08/20/2032	03/04/2032	09/18/2031
		Final Maturity	Years	15.76	15.51	15.01	14.76	14.26	14.01	13.51	13.26
			Date	09/17/2035	06/17/2035	12/17/2034	09/17/2034	03/17/2034	12/17/2033	06/17/2033	03/17/2033
Series C	With optional redemption *	Average life	Years	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01
			Date	06/16/2030	09/17/2029	03/16/2029	09/16/2028	03/17/2028	09/16/2027	03/17/2027	12/17/2026
		Final Maturity	Years	10.51	9.76	9.25	8.76	8.25	7.76	7.25	7.01
			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	19.02	18.41	17.85	17.34	16.86	16.41	15.98	15.56
			Date	12/19/2038	05/09/2038	10/19/2037	04/14/2037	10/23/2036	05/11/2036	12/06/2035	07/05/2035
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		66,469,625.87	-0.451%
Servicer ppal collect not yet credited		9,927,842.91	
Servicer ints collect not yet credited		598,015.41	
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	

Additional information
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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	21,522	35,077
Principal		
Principal outstanding	1,629,726,728.43	5,000,000,208.61
Average loan	75,723.76	142,543.55
Minimum	70.69	9,890.73
Maximum	328,417.72	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	03/31/2020	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.10%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.90%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	6.83		
10.01 - 20%	2.28	16.09	0.00	13.79
20.01 - 30%	6.24	25.65		
30.01 - 40%	16.64	35.52	0.01	37.07
40.01 - 50%	34.38	45.31	0.01	45.30
50.01 - 60%	23.12	54.64	0.04	54.12
60.01 - 70%	10.13	63.97	11.55	68.44
70.01 - 80%	3.83	74.49	65.25	75.57
80.01 - 90%	1.72	84.03	21.00	82.88
90.01 - 100%	0.71	94.59	2.14	94.44
100.01 - 110%	0.26	104.61		
110.01 - 120%	0.08	114.79		
120.01 - 130%	0.05	122.71		
Weighted average (WALTV)		48.11		76.67
Minimum		0.05		12.61
Maximum		196.04		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.36%	0.32%	0.29%	0.29%
Annual Percentage Rate (CPR)	3.08%	4.22%	3.75%	3.41%	3.45%

Geographic distribution

	Current	At constitution date
Andalucia	16.43%	16.08%
Aragon	1.82%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.44%	2.81%
Canary Islands	7.59%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.70%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.51%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.26%	14.84%
Melilla	0.27%	0.36%
Murcia	2.43%	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	1,078	523,054.86	51,885.78	6,072.00	581,012.64	3.34	92,879,564.35	93,460,576.99	67.11	49.08
from > 1 to = 2 months	128	158,513.17	15,286.52	0.00	173,799.69	1.00	11,828,122.15	12,001,921.84	8.62	52.42
from > 2 to = 3 months	12	25,177.29	1,829.76	0.00	27,007.05	0.16	1,165,867.99	1,192,875.04	0.86	40.95
from > 3 to = 6 months	24	52,827.99	7,564.10	0.00	60,392.09	0.35	2,118,075.32	2,178,467.41	1.56	53.00
from > 6 to < 12 months	35	272,993.91	16,319.07	3,288.50	292,601.48	1.68	3,258,429.24	3,551,030.72	2.55	52.09
from = 12 to < 18 months	21	116,344.77	17,985.77	602.42	134,932.96	0.78	1,980,149.41	2,115,082.37	1.52	58.47
from = 18 to < 24 months	23	216,128.69	24,305.33	5,394.29	245,828.31	1.41	2,103,977.85	2,349,806.16	1.69	60.01
from ≥ 2 years	197	14,715,326.56	868,364.56	300,226.49	15,883,917.61	91.29	6,520,911.28	22,404,828.89	16.09	69.05
Subtotal	1,518	16,080,367.24	1,003,540.89	315,583.70	17,399,491.83	100.00	121,855,097.59	139,254,589.42	100.00	52.13
Total	1,518	16,080,367.24	1,003,540.89	315,583.70	17,399,491.83		121,855,097.59	139,254,589.42		

Additional information
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