

# BBVA RMBS 2 Fondo de Titulación de Activos



## Brief report

Date: 04/30/2020  
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  
Barclays  
Calyon  
IXIS CIB

Bond Underwriters and Placement Agents  
BBVA

ABN AMRO  
BNP Paribas  
Citigroup  
RBS

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	06/17/2020	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	100,000.00 2,400,000,000.00	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	06/17/2020	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	91,862.96 355,968,970.00 91.86%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2020 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% 06/17/2020 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% 06/17/2020 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	0.1120% 06/17/2020 28.622222 Gross 23.184000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 (sf) B- (sf)	BBB- Baa3 BBB	
Total		1,618,468,970.00	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 A3	With optional redemption *	Average life	Years	1.37	1.24	1.14	1.05	0.97	0.91	0.85	0.80		
		Final Maturity	Years	07/29/2021	06/13/2021	05/06/2021	04/03/2021	03/07/2021	02/11/2021	01/22/2021	01/03/2021		
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.50		
	Without optional redemption *	Average life	Years	1.37	1.24	1.14	1.05	0.97	0.91	0.85	0.80		
		Final Maturity	Years	07/29/2021	06/13/2021	05/06/2021	04/03/2021	03/07/2021	02/11/2021	01/22/2021	01/03/2021		
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.50		
Series A4	With optional redemption *	Average life	Years	7.24	6.78	6.34	5.94	5.57	5.22	4.96	4.65		
		Final Maturity	Years	06/11/2027	12/24/2026	07/19/2026	02/23/2026	10/09/2025	06/04/2025	03/01/2025	11/09/2024		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.51	7.25	6.76		
	Without optional redemption *	Average life	Years	7.73	7.25	6.82	6.42	6.05	5.71	5.40	5.11		
		Final Maturity	Years	12/06/2027	06/16/2027	01/08/2027	08/14/2026	04/01/2026	11/28/2025	08/07/2025	04/25/2025		
		Final Maturity	Years	13.76	13.26	12.76	12.26	11.76	11.26	11.01	10.51		
Series B	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.51	7.25	6.76		
		Final Maturity	Years	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	06/17/2027	12/17/2026		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.51	7.25	6.76		
	Without optional redemption *	Average life	Years	14.58	14.21	13.82	13.42	13.00	12.56	12.11	11.67		
		Final Maturity	Years	10/11/2034	05/30/2034	01/07/2034	08/13/2033	03/12/2033	10/02/2032	04/23/2032	11/14/2031		
		Final Maturity	Years	15.51	15.26	15.01	14.51	14.26	13.76	13.51	13.01		
Series C	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.51	7.25	6.76		
		Final Maturity	Years	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/16/2028	09/17/2027	06/17/2027	12/17/2026		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.51	7.25	6.76		
	Without optional redemption *	Average life	Years	18.82	18.22	17.67	17.17	16.70	16.26	15.84	15.43		
		Final Maturity	Years	01/05/2039	05/30/2038	11/14/2037	05/13/2037	11/23/2036	06/16/2036	01/13/2036	08/17/2035		
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52		

\* 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		86.87%	1,405,968,970.00	15.03%	95.75%	4,787,500,000.00	5.05%
Series A1		0.00%	0.00	19.00%	950,000,000.00		
Series A2		0.00%	0.00	48.00%	2,400,000,000.00		
Series A3		21.99%	355,968,970.00	7.75%	387,500,000.00		
Series A4		64.88%	1,050,000,000.00	21.00%	1,050,000,000.00		
Series B		6.95%	112,500,000.00	8.08%	2.25%	112,500,000.00	2.80%
Series C		6.18%	100,000,000.00	1.90%	2.00%	100,000,000.00	0.80%
Issue of Bonds			1,618,468,970.00			5,000,000,000.00	
Reserve Fund		1.90%	30,800,470.60	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,492,515.46	-0.451%	
Servicer ppal collect not yet credited	9,041,109.49		
Servicer ints collect not yet credited	595,790.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.572%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulación 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 Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

Europea de Titulación: 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

# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2020  
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

## Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	21,424	35,077	
Principal			
Principal outstanding	1,605,762,923.85	5,000,000,208.61	
Average loan	74,951.59	142,543.55	
Minimum	30.82	9,890.73	
Maximum	326,471.64	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)	177	324	
Minimum	05/31/2020	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.09%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.91%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	6.75		
10.01 - 20%	2.41	16.09	0.00	13.79
20.01 - 30%	6.50	25.69		
30.01 - 40%	17.32	35.55	0.01	37.07
40.01 - 50%	34.74	45.23	0.01	45.30
50.01 - 60%	22.49	54.68	0.04	54.12
60.01 - 70%	9.55	63.94	11.55	68.44
70.01 - 80%	3.73	74.35	65.25	75.57
80.01 - 90%	1.68	84.00	21.00	82.88
90.01 - 100%	0.66	94.67	2.14	94.44
100.01 - 110%	0.24	104.42		
110.01 - 120%	0.09	114.78		
120.01 - 130%	0.04	122.26		
Weighted average (WALTV)	47.68		76.67	
Minimum	0.04		12.61	
Maximum	194.85		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.18%	0.27%	0.27%	0.29%
Annual Percentage Rate (CPR)	1.14%	2.14%	3.21%	3.15%	3.43%

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	3.57%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.70%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.50%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.26%	14.84%
Melilla	0.27%	0.36%
Murcia	2.44%	2.26%
Navarra	0.48%	0.59%
Valencia	12.63%	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	806	476,623.38	46,179.22	6,072.00	528,874.60	3.04	71,539,433.51	72,068,308.11	58.89	49.58
from > 1 to = 2 months	157	201,769.32	18,776.73	0.00	220,546.05	1.27	14,914,806.66	15,135,352.71	12.37	52.74
from > 2 to = 3 months	17	28,261.34	3,396.55	0.00	31,657.89	0.18	1,553,770.26	1,585,428.15	1.30	43.03
from > 3 to = 6 months	36	80,158.89	8,985.84	0.00	89,144.73	0.51	2,872,956.56	2,962,101.29	2.42	49.50
from > 6 to < 12 months	28	123,115.87	14,101.06	2,129.90	139,346.83	0.80	2,886,718.19	3,026,065.02	2.47	52.41
from = 12 to < 18 months	29	293,850.03	22,206.41	1,991.46	318,047.90	1.83	2,410,112.66	2,728,160.56	2.23	52.96
from = 18 to < 24 months	19	165,685.00	18,187.82	4,682.18	188,555.00	1.08	1,685,649.91	1,874,204.91	1.53	60.24
from ≥ 2 years	202	14,714,695.85	878,268.25	299,695.13	15,892,659.23	91.29	7,112,316.50	23,004,975.73	18.80	68.71
Subtotal	1,294	16,084,159.68	1,010,101.88	314,570.67	17,408,832.23	100.00	104,975,764.25	122,384,596.48	100.00	52.93
Total	1,294	16,084,159.68	1,010,101.88	314,570.67	17,408,832.23		104,975,764.25	122,384,596.48		

### Additional information