

# BBVA RMBS 2 Fondo de Titulación de Activos



## Brief report

Date: 05/31/2020  
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

Barclays

Calyon

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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                               | Rating                        |                     |          |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next                          | Fitch / Moody's / S&P         | Current             | Original |
| Series A1<br>ES0314148000 | 03/26/2007<br>9,500    | 100,000.00<br>950,000,000.00                                  | 100,000.00<br>950,000,000.00   | Floating<br>3-M Euribor+0.060%<br>18.Mar/Jun/Sep/Dec       | 06/17/2020  | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | Amortized                     | AAAsf<br>Aaa (sf)<br>AAA (sf) | AAA<br>Aaa<br>AAA   |          |
| Series A2<br>ES0314148018 | 03/26/2007<br>24,000   | 100,000.00<br>2,400,000,000.00                                | 100,000.00<br>2,400,000,000.00 | Floating<br>3-M Euribor+0.140%<br>18.Mar/Jun/Sep/Dec       | 06/17/2020  | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | A+sf<br>Aa1 (sf)<br>AAA (sf)  | AAA<br>Aaa<br>AAA   |          |
| Series A3<br>ES0314148026 | 03/26/2007<br>3,875    | 91,862.96<br>355,968,970.00<br>91.86%                         | 100,000.00<br>387,500,000.00   | Floating<br>3-M Euribor+0.180%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>06/17/2020<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | A+sf<br>Aa1 (sf)<br>AA- (sf)  | AAA<br>Aaa<br>AAA   |          |
| Series A4<br>ES0314148034 | 03/26/2007<br>10,500   | 100,000.00<br>1,050,000,000.00<br>100.00%                     | 100,000.00<br>1,050,000,000.00 | Floating<br>3-M Euribor+0.200%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>06/17/2020<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | A+sf<br>Aa1 (sf)<br>A- (sf)   | AAA<br>Aaa<br>AAA   |          |
| Series B<br>ES0314148042  | 03/26/2007<br>1,125    | 100,000.00<br>112,500,000.00<br>100.00%                       | 100,000.00<br>112,500,000.00   | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec       | 0.0000%<br>06/17/2020<br>0.000000 Gross<br>0.000000 Net   | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | A-sf<br>Baa3 (sf)<br>BBB (sf) | A+ Aa3<br>A         |          |
| Series C<br>ES0314148059  | 03/26/2007<br>1,000    | 100,000.00<br>100,000,000.00<br>100.00%                       | 100,000.00<br>100,000,000.00   | Floating<br>3-M Euribor+0.540%<br>18.Mar/Jun/Sep/Dec       | 0.1120%<br>06/17/2020<br>28.622222 Gross<br>23.184000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | B+sf<br>Caa2 (sf)<br>B- (sf)  | BBB-<br>Baa3<br>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             | 0.00   | 19.00%        | 950,000,000.00   |       |
| Series A2               | 0.00%  | 0.00             | 0.00   | 48.00%        | 2,400,000,000.00 |       |
| Series A3               | 21.99% | 355,968,970.00   | 7.75%  | 7.75%         | 387,500,000.00   |       |
| Series A4               | 64.88% | 1,050,000,000.00 | 21.00% | 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                       | 58,267,216.83 | -0.451%       |          |
| Servicer ppal collect not yet credited | 9,502,171.32  |               |          |
| Servicer ints collect not yet credited | 575,265.34    |               |          |
| 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 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

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# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2020  
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                                      | 21,342           | 35,077               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,592,166,747.07 | 5,000,000,208.61     |  |
| Average loan                               | 74,602.51        | 142,543.55           |  |
| Minimum                                    | 49.52            | 9,890.73             |  |
| Maximum                                    | 325,498.26       | 510,476.96           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 0.50%            | 4.36%                |  |
| Minimum                                    | 0.00%            | 2.25%                |  |
| Maximum                                    | 5.80%            | 5.95%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 176              | 324                  |  |
| Minimum                                    | 06/30/2020       | 08/31/2013           |  |
| Maximum                                    | 03/31/2047       | 11/30/2046           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 97.08%           | 96.21%               |  |
| Mortgage Market: Banks                     | 0.00%            | 0.33%                |  |
| Mortgage Market: All Institutions          | 2.92%            | 3.46%                |  |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 0.48    | 6.70   |                      |       |
| 10.01 - 20%              | 2.47    | 16.04  | 0.00                 | 13.79 |
| 20.01 - 30%              | 6.59    | 25.66  |                      |       |
| 30.01 - 40%              | 17.67   | 35.54  | 0.01                 | 37.07 |
| 40.01 - 50%              | 34.85   | 45.19  | 0.01                 | 45.30 |
| 50.01 - 60%              | 22.26   | 54.72  | 0.04                 | 54.12 |
| 60.01 - 70%              | 9.37    | 64.01  | 11.55                | 68.44 |
| 70.01 - 80%              | 3.63    | 74.47  | 65.25                | 75.57 |
| 80.01 - 90%              | 1.60    | 84.00  | 21.00                | 82.88 |
| 90.01 - 100%             | 0.65    | 94.56  | 2.14                 | 94.44 |
| 100.01 - 110%            | 0.23    | 104.17 |                      |       |
| 110.01 - 120%            | 0.10    | 114.81 |                      |       |
| 120.01 - 130%            | 0.05    | 125.13 |                      |       |
| Weighted average (WALTV) | 47.48   |        | 76.67                |       |
| Minimum                  | 0.04    |        | 12.61                |       |
| Maximum                  | 194.25  |        | 99.25                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.25%         | 0.17%         | 0.27%         | 0.26%          | 0.29%      |
| Annual Percentage Rate (CPR) | 2.92%         | 2.07%         | 3.20%         | 3.08%          | 3.43%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.42%  | 16.08%               |
| Aragon                  | 1.82%   | 1.83%                |
| Asturias                | 1.55%   | 1.55%                |
| Balearic Islands        | 4.20%   | 4.19%                |
| Basque Country          | 2.42%   | 2.81%                |
| Canary Islands          | 7.59%   | 7.16%                |
| Cantabria               | 1.27%   | 1.27%                |
| Castilla-La Mancha      | 3.58%   | 3.58%                |
| Castilla-Leon           | 3.89%   | 3.94%                |
| Catalonia               | 20.71%  | 20.73%               |
| Ceuta                   | 0.35%   | 0.40%                |
| Extremadura             | 1.50%   | 1.48%                |
| Galicia                 | 4.13%   | 3.88%                |
| La Rioja                | 0.48%   | 0.51%                |
| Madrid                  | 14.25%  | 14.84%               |
| Melilla                 | 0.27%   | 0.36%                |
| Murcia                  | 2.44%   | 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            | 734    | 345,290.26    | 35,807.91  | 6,072.00   | 387,170.17    | 2.24   | 62,536,317.40    | 62,923,487.57  | 57.03                          | 49.42 |
| from > 1 to = 2 months   | 142    | 172,134.78    | 15,075.60  | 0.00       | 187,210.38    | 1.08   | 12,648,121.53    | 12,835,331.91  | 11.63                          | 50.61 |
| from > 2 to = 3 months   | 5      | 8,203.33      | 815.67     | 0.00       | 9,019.00      | 0.05   | 465,709.18       | 474,728.18     | 0.43                           | 43.28 |
| from > 3 to = 6 months   | 28     | 64,842.87     | 6,723.21   | 0.00       | 71,566.08     | 0.41   | 2,548,076.68     | 2,619,642.76   | 2.37                           | 47.95 |
| from > 6 to < 12 months  | 35     | 147,200.45    | 18,223.29  | 974.32     | 166,398.06    | 0.96   | 3,427,341.53     | 3,593,739.59   | 3.26                           | 54.16 |
| from = 12 to < 18 months | 29     | 292,885.19    | 21,560.84  | 3,147.04   | 317,593.07    | 1.84   | 2,329,242.54     | 2,646,835.61   | 2.40                           | 51.95 |
| from = 18 to < 24 months | 19     | 157,424.60    | 17,172.46  | 2,706.78   | 177,303.84    | 1.03   | 1,689,357.48     | 1,866,661.32   | 1.69                           | 57.76 |
| from ≥ 2 years           | 205    | 14,774,936.59 | 882,887.63 | 301,695.84 | 15,959,520.06 | 92.38  | 7,423,299.53     | 23,382,819.59  | 21.19                          | 68.81 |
| Subtotal                 | 1,197  | 15,962,918.07 | 998,266.61 | 314,595.98 | 17,275,780.66 | 100.00 | 93,067,465.87    | 110,343,246.53 | 100.00                         | 53.00 |
| Total                    | 1,197  | 15,962,918.07 | 998,266.61 | 314,595.98 | 17,275,780.66 |        | 93,067,465.87    | 110,343,246.53 |                                |       |

### Additional information