

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 06/30/2020
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

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	09/17/2020	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	09/17/2020	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	82,091.53 318,104,678.75 82.09%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2020 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% 09/17/2020 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% 09/17/2020 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	0.1850% 09/17/2020 47.27778 Gross 38.295000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 (sf) B- (sf)	BBB- Baa3 BBB	
Total		1,580,604,678.75	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									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
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		
	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		
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		
	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	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	06/17/2027	12/17/2026		
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		
	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		
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		
	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		

* 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	86.56%	1,368,104,678.75	15.49%	95.75%	4,787,500,000.00
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	20.13%	318,104,678.75		7.75%	387,500,000.00
Series A4	66.43%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	7.12%	112,500,000.00	8.37%	2.25%	112,500,000.00
Series C	6.33%	100,000,000.00	2.04%	2.00%	100,000,000.00
Issue of Bonds		1,580,604,678.75			5,000,000,000.00
Reserve Fund	2.04%	32,301,763.56		0.80%	40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,684,635.71	-0.451%	
Servicer ppal collect not yet credited	9,484,721.04		
Servicer ints collect not yet credited	604,646.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.645%
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	21,249	35,077	
Principal			
Principal outstanding	1,575,803,537.72	5,000,000,208.61	
Average loan	74,158.95	142,543.55	
Minimum	68.07	9,890.73	
Maximum	324,524.66	510,476.96	
Interest rate			
Weighted average (wac)	0.52%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	175	324	
Minimum	07/31/2020	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.07%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.93%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	6.77		
10.01 - 20%	2.53	16.07	0.00	13.79
20.01 - 30%	6.69	25.67		
30.01 - 40%	17.98	35.53	0.01	37.07
40.01 - 50%	35.08	45.13	0.01	45.30
50.01 - 60%	21.93	54.72	0.04	54.12
60.01 - 70%	9.07	64.00	11.55	68.44
70.01 - 80%	3.60	74.41	65.25	75.57
80.01 - 90%	1.59	84.01	21.00	82.88
90.01 - 100%	0.61	94.70	2.14	94.44
100.01 - 110%	0.22	104.15		
110.01 - 120%	0.10	114.64		
120.01 - 130%	0.05	124.76		
Weighted average (WALTV)	47.26		76.67	
Minimum	0.05		12.61	
Maximum	193.65		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.19%	0.22%	0.26%	0.29%
Annual Percentage Rate (CPR)	2.55%	2.30%	2.65%	3.04%	3.42%

Geographic distribution		
	Current	At constitution date
Andalucia	16.46%	16.08%
Aragon	1.82%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.43%	2.81%
Canary Islands	7.60%	7.16%
Cantabria	1.26%	1.27%
Castilla-La Mancha	3.59%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.63%	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	2.43%	2.26%
Navarra	0.48%	0.59%
Valencia	12.67%	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	910	403,851.12	43,349.42	6,072.00	453,272.54	2.59	75,972,084.58	76,425,357.12	62.68	49.17
from > 1 to = 2 months	88	104,397.21	10,621.39	0.00	115,018.60	0.66	8,216,966.23	8,331,984.83	6.83	51.75
from > 2 to = 3 months	35	46,408.11	5,008.90	0.00	51,417.01	0.29	3,363,931.87	3,415,348.88	2.80	54.03
from > 3 to = 6 months	25	64,480.90	6,867.79	0.00	71,348.69	0.41	2,233,397.56	2,304,746.25	1.89	47.42
from > 6 to < 12 months	36	155,672.94	19,711.19	974.32	176,358.45	1.01	3,443,679.58	3,620,038.03	2.97	53.47
from = 12 to < 18 months	27	438,312.84	18,349.71	4,033.06	460,695.61	2.63	2,016,735.31	2,477,430.92	2.03	51.76
from = 18 to < 24 months	20	162,284.66	19,360.52	1,766.38	183,411.56	1.05	1,774,589.44	1,958,001.00	1.61	56.14
from ≥ 2 years	205	14,793,822.24	881,288.82	299,856.74	15,974,967.80	91.36	7,420,913.11	23,395,880.91	19.19	68.79
Subtotal	1,346	16,169,230.02	1,004,557.74	312,702.50	17,486,490.26	100.00	104,442,297.68	121,928,787.94	100.00	52.61
Total	1,346	16,169,230.02	1,004,557.74	312,702.50	17,486,490.26		104,442,297.68	121,928,787.94		

Additional information