

# BBVA RMBS 2 Fondo de Titulación de Activos

## Brief report

Date: 08/31/2020  
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  
Calyon  
RBS

Bond Underwriters and Placement Agents  
BBVA  
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RBS  
Barclays  
Calyon  
IXIS CIB  
Wachovia Securities

Bond Paying Agent  
Société Générale

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Start-up Loan  
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### 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	2.75	2.50	2.25	2.00	1.75	1.75	1.50	1.50		
		Final Maturity	Years	12/17/2022	09/17/2022	06/17/2022	03/17/2022	03/17/2022	12/17/2021	12/17/2021	09/17/2021		
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	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		
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	74,177,832.23	-0.451%	
Servicer ppal collect not yet credited	8,832,468.16		
Servicer ints collect not yet credited	633,388.63		
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	21,032	35,077	
Principal			
Principal outstanding	1,540,978,906.40	5,000,000,208.61	
Average loan	73,268.30	142,543.55	
Minimum	52.97	9,890.73	
Maximum	322,628.59	510,476.96	
Interest rate			
Weighted average (wac)	0.53%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	173	324	
Minimum	09/30/2020	08/31/2013	
Maximum	03/31/2047	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%	0.54	6.83		
10.01 - 20%	2.73	16.06	0.00	13.79
20.01 - 30%	7.35	25.77		
30.01 - 40%	18.98	35.51	0.01	37.07
40.01 - 50%	35.52	44.98	0.01	45.30
50.01 - 60%	21.10	54.65	0.04	54.12
60.01 - 70%	8.28	63.95	11.55	68.44
70.01 - 80%	3.30	74.57	65.25	75.57
80.01 - 90%	1.28	84.17	21.00	82.88
90.01 - 100%	0.50	94.30	2.14	94.44
100.01 - 110%	0.25	103.94		
110.01 - 120%	0.08	114.73		
120.01 - 130%	0.03	127.26		
Weighted average (WALTV)	46.39		76.67	
Minimum	0.03		12.61	
Maximum	192.45		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.27%	0.22%	0.27%	0.29%
Annual Percentage Rate (CPR)	2.28%	3.20%	2.66%	3.24%	3.43%

Geographic distribution		
	Current	At constitution date
Andalucia	16.52%	16.08%
Aragon	1.81%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.18%	4.19%
Basque Country	2.42%	2.81%
Canary Islands	7.61%	7.16%
Cantabria	1.26%	1.27%
Castilla-La Mancha	3.57%	3.58%
Castilla-Leon	3.90%	3.94%
Catalonia	20.65%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.13%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.23%	14.84%
Melilla	0.27%	0.36%
Murcia	2.45%	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	856	379,550.85	42,904.90	6,072.00	428,527.75	2.50	71,620,648.19	72,049,175.94	63.78	47.84
from > 1 to = 2 months	74	75,132.04	8,648.37	0.00	83,780.41	0.49	6,234,092.33	6,317,872.74	5.59	49.46
from > 2 to = 3 months	6	7,574.53	643.72	0.00	8,218.25	0.05	450,537.82	458,756.07	0.41	39.75
from > 3 to = 6 months	26	50,212.40	5,880.94	0.00	56,093.34	0.33	2,600,355.44	2,656,448.78	2.35	53.43
from > 6 to < 12 months	39	279,511.56	18,523.93	974.32	299,009.81	1.75	3,179,004.28	3,478,014.09	3.08	48.77
from = 12 to < 18 months	28	292,505.32	18,914.25	3,240.12	314,659.69	1.84	2,368,499.89	2,683,159.58	2.38	50.68
from = 18 to < 24 months	19	383,881.74	21,016.28	1,684.27	406,582.29	2.37	1,537,985.59	1,944,567.88	1.72	57.61
from ≥ 2 years	207	14,379,211.46	859,596.07	294,594.27	15,533,401.80	90.68	7,836,718.16	23,370,119.96	20.69	68.08
Subtotal	1,255	15,847,579.90	976,128.46	306,564.98	17,130,273.34	100.00	95,827,841.70	112,958,115.04	100.00	51.43
Total	1,255	15,847,579.90	976,128.46	306,564.98	17,130,273.34		95,827,841.70	112,958,115.04		

### Additional information