

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 09/30/2020
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	12/17/2020	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	12/17/2020	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	68,816.42 266,663,627.50 68.82%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2020 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% 12/17/2020 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% 12/17/2020 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	0.0550% 12/17/2020 13.902778 Gross 11.261250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 (sf) B- (sf)	BBB- Baa3 BBB	
Total		1,529,163,627.50	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	1.05	0.95	0.88	0.81	0.76	0.71	0.67	0.63		
		Final Maturity	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.25	1.25		
		Date	Date	09/17/2022	09/17/2022	06/17/2022	03/17/2022	03/17/2022	03/17/2022	12/17/2021	12/17/2021		
	Without optional redemption *	Average life	Years	1.05	0.95	0.88	0.81	0.76	0.71	0.67	0.63		
		Final Maturity	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.25	1.25		
		Date	Date	09/17/2022	09/17/2022	06/17/2022	03/17/2022	03/17/2022	03/17/2022	12/17/2021	12/17/2021		
Series A4	With optional redemption *	Average life	Years	6.65	6.22	5.82	5.45	5.10	4.84	4.53	4.31		
		Final Maturity	Years	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.50		
		Date	Date	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
	Without optional redemption *	Average life	Years	7.13	6.69	6.29	5.92	5.58	5.27	4.99	4.73		
		Final Maturity	Years	11/01/2027	05/26/2027	12/30/2026	08/18/2026	04/16/2026	12/24/2025	09/11/2025	06/08/2025		
		Date	Date	12/17/2033	06/17/2033	12/17/2032	06/17/2032	03/17/2032	09/17/2031	03/17/2031	09/17/2030		
Series B	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.50		
		Final Maturity	Years	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.50		
		Date	Date	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
	Without optional redemption *	Average life	Years	14.05	13.69	13.31	12.93	12.52	12.09	11.67	11.25		
		Final Maturity	Years	15.01	14.76	14.50	14.01	13.76	13.50	13.01	12.50		
		Date	Date	09/17/2035	06/17/2035	03/17/2035	09/17/2034	06/17/2034	03/17/2034	09/17/2033	03/17/2033		
Series C	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.50		
		Final Maturity	Years	9.50	9.01	8.50	8.01	7.50	7.25	6.75	6.50		
		Date	Date	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
	Without optional redemption *	Average life	Years	18.20	17.63	17.11	16.63	16.18	15.76	15.36	14.97		
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
		Date	Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046		

* 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)						
Class	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Class A	86.10%	1,316,663,627.50	16.11%	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	17.44%	266,663,627.50	7.75%	7.75%	387,500,000.00	
Series A4	68.66%	1,050,000,000.00	21.00%	1,050,000,000.00		
Series B	7.36%	112,500,000.00	8.75%	2.25%	112,500,000.00	2.80%
Series C	6.54%	100,000,000.00	2.21%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,529,163,627.50			5,000,000,000.00	
Reserve Fund	2.21%	33,754,776.20	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,600,237.95	-0.451%	
Servicer ppal collect not yet credited	9,468,229.62		
Servicer ints collect not yet credited	626,058.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.515%
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

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V85044451

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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

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	20,966	35,077	
Principal			
Principal outstanding	1,527,831,999.44	5,000,000,208.61	
Average loan	72,871.89	142,543.55	
Minimum	45.42	9,890.73	
Maximum	321,679.82	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)	173	324	
Minimum	10/31/2020	08/31/2013	
Maximum	03/31/2047	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.24%	0.27%	0.29%
Annual Percentage Rate (CPR)	2.85%	3.26%	2.82%	3.23%	3.42%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	6.82		
10.01 - 20%	2.81	16.06	0.00	13.79
20.01 - 30%	7.54	25.82		
30.01 - 40%	19.46	35.57	0.01	37.07
40.01 - 50%	35.44	44.97	0.01	45.30
50.01 - 60%	20.75	54.67	0.04	54.12
60.01 - 70%	8.05	63.92	11.55	65.44
70.01 - 80%	3.30	74.54	65.25	77.57
80.01 - 90%	1.22	84.26	21.00	82.88
90.01 - 100%	0.49	94.24	2.14	94.44
100.01 - 110%	0.26	103.94		
110.01 - 120%	0.07	114.99		
120.01 - 130%	0.03	126.81		
Weighted average (WALTV)	46.19		76.67	
Minimum	0.03		12.61	
Maximum	191.84		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.52%	16.08%
Aragon	1.82%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.17%	4.19%
Basque Country	2.42%	2.81%
Canary Islands	7.60%	7.16%
Cantabria	1.26%	1.27%
Castilla-La Mancha	3.58%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.68%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.22%	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	%				
Delinquencies										
Up to 1 month	954	408,607.46	44,794.30	6,072.00	459,473.76	2.70	78,732,933.95	79,192,407.71	67.21	47.44
from > 1 to = 2 months	54	57,066.92	6,673.61	0.00	63,740.53	0.37	4,540,614.30	4,604,354.83	3.91	50.11
from > 2 to = 3 months	6	12,522.59	1,353.36	0.00	13,875.95	0.08	625,076.86	638,952.81	0.54	45.79
from > 3 to = 6 months	23	48,219.12	5,838.78	0.00	54,057.90	0.32	2,085,703.01	2,139,760.91	1.82	50.99
from > 6 to < 12 months	34	137,514.27	15,255.72	974.32	153,744.31	0.90	2,770,464.71	2,924,209.02	2.48	48.25
from = 12 to < 18 months	29	305,421.35	22,539.50	1,927.64	329,888.49	1.94	2,625,710.86	2,955,599.35	2.51	52.07
from = 18 to < 24 months	21	409,771.46	22,548.72	3,023.37	435,343.55	2.56	1,504,097.39	1,939,440.94	1.65	55.13
from ≥ 2 years	207	14,375,630.30	857,260.23	293,200.46	15,526,090.99	91.14	7,911,035.47	23,437,126.46	19.89	68.17
Subtotal	1,328	15,754,753.47	976,264.22	305,197.79	17,036,215.48	100.00	100,795,636.55	117,831,852.03	100.00	50.93
Total	1,328	15,754,753.47	976,264.22	305,197.79	17,036,215.48		100,795,636.55	117,831,852.03		

Additional information