

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2021
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314148000	03/26/2007 9,500		100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	06/17/2021	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	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	06/17/2021	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	45.975.83 178,156,341.25 45.98%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 10,500		100,000.00 1,050,000,000.00 100.00%	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125		100,000.00 112,500,000.00 100.00%	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Baa3 (sf) AA+ (sf)	A+ Aa3 A A
Series C ES0314148059	03/26/2007 1,000		100,000.00 100,000,000.00 100.00%	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.0020% 06/17/2021 0.511111 Gross 0.414000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 (sf) BBB (sf)	BBB- Baa3 BBB
Total		1,440,656,341.25	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													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	0.70	0.65	0.60	0.56	0.53	0.50	0.47	0.45		
		Final Maturity	Years	11/28/2021	11/08/2021	10/21/2021	10/06/2021	09/25/2021	09/14/2021	09/03/2021	08/27/2021		
	Without optional redemption *	Average life	Years	0.70	0.65	0.60	0.56	0.53	0.50	0.47	0.45		
		Final Maturity	Years	11/28/2021	11/08/2021	10/21/2021	10/06/2021	09/25/2021	09/14/2021	09/03/2021	08/27/2021		
Series A4	With optional redemption *	Average life	Years	0.70	0.65	0.60	0.56	0.53	0.50	0.47	0.45		
		Final Maturity	Years	09/17/2022	06/17/2022	06/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	12/17/2021		
	Without optional redemption *	Average life	Years	0.70	0.65	0.60	0.56	0.53	0.50	0.47	0.45		
		Final Maturity	Years	09/17/2022	06/17/2022	06/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	12/17/2021		
Series B	With optional redemption *	Average life	Years	6.02	5.62	5.26	4.92	4.59	4.36	4.08	3.87		
		Final Maturity	Years	03/23/2027	10/30/2026	06/17/2026	02/13/2026	10/19/2025	07/25/2025	04/13/2025	01/28/2025		
	Without optional redemption *	Average life	Years	6.46	6.07	5.71	5.38	5.08	4.80	4.54	4.31		
		Final Maturity	Years	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
Series C	With optional redemption *	Average life	Years	13.50	13.15	12.78	12.40	12.01	11.60	11.20	10.79		
		Final Maturity	Years	09/12/2034	05/06/2034	12/23/2033	08/07/2033	03/17/2033	10/19/2032	05/24/2032	12/29/2031		
	Without optional redemption *	Average life	Years	14.51	14.26	13.76	13.51	13.26	13.01	12.51	12.26		
		Final Maturity	Years	09/17/2035	06/17/2035	12/17/2034	09/17/2034	06/17/2034	03/17/2034	09/17/2033	06/17/2033		
Series A2	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
		Final Maturity	Years	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	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
		Final Maturity	Years	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
Series A1	With optional redemption *	Average life	Years	17.61	17.07	16.57	16.11	15.67	15.27	14.87	14.50		
		Final Maturity	Years	10/23/2038	04/06/2038	10/07/2037	04/20/2037	11/13/2036	06/18/2036	01/27/2036	09/11/2035		
	Without optional redemption *	Average life	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77		
		Final Maturity	Years	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)						
		Current		At issue date		
			% CE		% CE	
Class A	85.25%	1,228,156,341.25	17.32%	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	12.37%	178,156,341.25		7.75%	387,500,000.00	
Series A4	72.88%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	7.81%	112,500,000.00	9.51%	2.25%	112,500,000.00	2.80%
Series C	6.94%	100,000,000.00	2.57%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,440,656,341.25			5,000,000,000.00	
Reserve Fund	2.57%	37,022,691.92		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,924,686.06	-0.500%	
Servicer ppal collect not yet credited	8,853,049.51		
Servicer ints collect not yet credited	352,606.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.462%
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

Europea de Titulización: C/Jorge Juan 68 - 28009 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

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	20,260	35,077	
Principal			
Principal outstanding	1,409,534,116.17	5,000,000,208.61	
Average loan	69,572.27	142,543.55	
Minimum	29.54	9,890.73	
Maximum	314,978.73	510,476.96	
Interest rate			
Weighted average (wac)	0.31%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	166	324	
Minimum	06/30/2021	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.05%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.95%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.32%	0.35%	0.31%	0.29%
Annual Percentage Rate (CPR)	3.46%	3.79%	4.15%	3.71%	3.45%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.67	6.96	
10.01 - 20%	3.44	15.78	0.00
20.01 - 30%	9.62	25.92	
30.01 - 40%	23.41	35.70	0.01
40.01 - 50%	34.10	44.57	0.01
50.01 - 60%	18.48	54.51	0.04
60.01 - 70%	6.14	63.95	11.55
70.01 - 80%	2.51	74.21	65.25
80.01 - 90%	0.94	84.16	21.00
90.01 - 100%	0.42	94.65	2.14
100.01 - 110%	0.16	103.66	
110.01 - 120%	0.04	114.82	
120.01 - 130%	0.02	127.58	
Weighted average (WALTV)	44.00		76.67
Minimum	0.01		12.61
Maximum	186.99		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.50%	16.08%
Aragon	1.80%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.15%	4.19%
Basque Country	2.37%	2.81%
Canary Islands	7.73%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.61%	3.58%
Castilla-Leon	3.90%	3.94%
Catalonia	20.64%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.48%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.17%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.48%	0.59%
Valencia	12.69%	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	700	312,974.04	22,383.46	6,072.00	341,429.50	1.77	56,464,622.21	56,806,051.71	58.70
from > 1 to = 2 months	75	80,402.27	6,378.84	0.00	86,781.11	0.45	6,679,699.37	6,766,480.48	6.99
from > 2 to = 3 months	8	74,032.50	576.37	0.00	74,608.87	0.39	544,623.63	619,232.50	0.64
from > 3 to = 6 months	9	20,125.29	1,394.19	0.00	21,519.48	0.11	647,174.80	668,694.28	0.69
from > 6 to < 12 months	22	86,142.05	8,417.49	0.00	94,559.54	0.49	1,702,856.65	1,797,416.19	1.86
from = 12 to < 18 months	25	242,098.22	19,208.76	0.00	261,306.98	1.35	2,372,197.30	2,633,504.28	2.72
from = 18 to < 24 months	25	709,428.35	22,448.28	1,560.83	733,437.46	3.79	1,464,007.60	2,197,445.06	2.27
from ≥ 2 years	226	16,428,702.00	948,279.23	340,887.85	17,717,869.08	91.65	7,573,454.79	25,291,323.87	26.13
Subtotal	1,090	17,953,904.72	1,029,086.62	348,520.68	19,331,512.02	100.00	77,448,636.35	96,780,148.37	100.00
Total	1,090	17,953,904.72	1,029,086.62	348,520.68	19,331,512.02		77,448,636.35	96,780,148.37	

Additional information