BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2021
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's / S&P 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	09/17/2021	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	09/17/2021	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	34,589.47 134,034,196.25 34.59%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2021 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%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2021 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%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2021 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
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	0.0000% 09/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 (sf) BBB (sf)	BBB- Baa3 BBB
Total		1,396,534,196.25	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)	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A3	With optional redemption *	Average life	Years	0.54	0.50	0.46	0.44	0.42	0.40	0.38	0.35
			Date	12/29/2021	12/15/2021	12/01/2021	11/23/2021	11/15/2021	11/08/2021	10/31/2021	10/24/2021
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			Date	06/17/2022	06/17/2022	06/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022
	Without optional redemption *	Average life	Years	0.54	0.50	0.46	0.44	0.42	0.40	0.38	0.35
			Date	12/29/2021	12/15/2021	12/01/2021	11/23/2021	11/15/2021	11/08/2021	10/31/2021	10/24/2021
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			Date	06/17/2022	06/17/2022	06/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022	03/17/2022
Series A4	With optional redemption *	Average life	Years	5.64	5.26	4.98	4.65	4.34	4.12	3.85	3.65
			Date	02/03/2027	09/18/2026	06/07/2026	02/08/2026	10/18/2025	07/29/2025	04/21/2025	02/09/2025
		Final Maturity	Years	8.51	8.01	7.75	7.26	6.75	6.50	6.00	5.75
			Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027
	Without optional redemption *	Average life	Years	6.13	5.76	5.42	5.11	4.82	4.56	4.32	4.10
			Date	08/02/2027	03/20/2027	11/16/2026	07/25/2026	04/11/2026	01/05/2026	10/09/2025	07/20/2025
		Final Maturity	Years	12.26	12.01	11.51	11.01	10.76	10.26	9.75	9.51
			Date	09/17/2033	06/17/2033	12/17/2032	06/17/2032	03/17/2032	09/17/2031	03/17/2031	12/17/2030
Series B	With optional redemption *	Average life	Years	8.51	8.01	7.75	7.26	6.75	6.50	6.00	5.75
			Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027
		Final Maturity	Years	8.51	8.01	7.75	7.26	6.75	6.50	6.00	5.75
			Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027
	Without optional redemption *	Average life	Years	13.22	12.87	12.51	12.14	11.75	11.35	10.96	10.57
			Date	08/31/2034	04/27/2034	12/16/2033	08/02/2033	03/15/2033	10/20/2032	05/29/2032	01/07/2032
		Final Maturity	Years	14.26	14.01	13.51	13.26	13.01	12.76	12.26	12.01
			Date	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 C	With optional redemption *	Average life	Years	8.51	8.01	7.75	7.26	6.75	6.50	6.00	5.75
			Date	12/16/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027
		Final Maturity	Years	8.51	8.01	7.75	7.26	6.75	6.50	6.00	5.75
			Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027
	Without optional redemption *	Average life	Years	17.32	16.78	16.30	15.84	15.42	15.02	14.63	14.26
			Date	10/07/2038	03/26/2038	09/29/2037	04/15/2037	11/11/2036	06/19/2036	01/29/2036	09/16/2035
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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)

		Current	% CE		At issue date	% CE
Class A	84.78%	1,184,034,196.25	18.03%	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	9.60%	134,034,196.25		7.75%	387,500,000.00	
Series A4	75.19%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	8.06%	112,500,000.00	9.97%	2.25%	112,500,000.00	2.80%
Series C	7.16%	100,000,000.00	2.81%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,396,534,196.25			5,000,000,000.00	
Reserve Fund	2.81%	39,235,260.28		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		58,021,824.26	-0.500%
Servicer ppal collect not yet credited		9,184,621.61	
Servicer ints collect not yet credited		308,691.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	2.458%
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	20,068	35,077
Principal		
Principal outstanding	1,380,467,028.94	5,000,000,208.61
Average loan	68,789.47	142,543.55
Minimum	129.81	9,890.73
Maximum	313,379.52	510,476.96
Interest rate		
Weighted average (wac)	0.28%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	164	324
Minimum	08/31/2021	08/31/2013
Maximum	03/31/2047	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.03%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.97%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.07		
10.01 - 20%	3.55	15.78	0.00	13.79
20.01 - 30%	10.12	25.97		
30.01 - 40%	24.26	35.74	0.01	37.07
40.01 - 50%	33.71	44.52	0.01	45.30
50.01 - 60%	17.87	54.54	0.04	54.12
60.01 - 70%	5.93	64.08	11.55	68.44
70.01 - 80%	2.28	74.44	65.25	75.57
80.01 - 90%	0.91	84.44	21.00	82.88
90.01 - 100%	0.38	95.15	2.14	94.44
100.01 - 110%	0.15	104.28		
110.01 - 120%	0.04	114.09		
120.01 - 130%	0.02	126.56		
Weighted average (WALTV)		43.60		76.67
Minimum		0.09		12.61
Maximum		185.75		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.33%	0.33%	0.32%	0.29%
Annual Percentage Rate (CPR)	3.97%	3.91%	3.93%	3.83%	3.46%

Geographic distribution

	Current	At constitution date
Andalucia	16.50%	16.08%
Aragon	1.79%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.15%	4.19%
Basque Country	2.37%	2.81%
Canary Islands	7.75%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.90%	3.94%
Catalonia	20.66%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.47%	1.48%
Galicia	4.15%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.13%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.48%	0.59%
Valencia	12.70%	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	711	331,340.47	21,464.31	6,908.94	359,713.72	1.85	55,870,400.39	56,230,114.11	58.55	45.80
from > 1 to = 2 months	78	95,272.81	5,519.03	0.00	100,791.84	0.52	6,657,301.36	6,758,093.20	7.04	46.51
from > 2 to = 3 months	5	7,948.81	418.86	0.00	8,367.67	0.04	474,474.92	482,842.59	0.50	52.53
from > 3 to = 6 months	9	77,706.65	994.60	0.00	78,701.25	0.40	782,203.96	860,905.21	0.90	48.35
from > 6 to < 12 months	16	57,248.34	3,779.92	0.00	61,028.26	0.31	1,091,889.61	1,152,917.87	1.20	46.28
from = 12 to < 18 months	25	157,947.16	17,509.91	0.00	175,457.07	0.90	2,159,202.10	2,334,659.17	2.43	51.30
from = 18 to < 24 months	29	600,084.56	26,921.44	1,266.54	628,272.54	3.23	2,202,160.94	2,830,433.48	2.95	50.35
from ≥ 2 years	227	16,762,883.96	943,334.26	338,629.41	18,044,847.63	92.74	7,349,724.40	25,394,572.03	26.44	67.37
Subtotal	1,100	18,090,432.76	1,019,942.33	346,804.89	19,457,179.98	100.00	76,587,357.68	96,044,537.66	100.00	50.45
Total	1,100	18,090,432.76	1,019,942.33	346,804.89	19,457,179.98		76,587,357.68	96,044,537.66		

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