

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2021
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
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) 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 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)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	0.54	0.50	0.46	0.44	0.42	0.40	0.38	0.35		
		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		
		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		
		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		
		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 B	With optional redemption *	Average life	Years	8.51	8.01	7.75	7.26	6.75	6.50	6.00	5.75		
		Final Maturity	Years	12/17/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
			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		
		Final Maturity	Years	08/31/2034	04/27/2034	12/16/2033	08/02/2033	03/15/2033	10/20/2032	05/29/2032	01/07/2032		
			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		
		Final Maturity	Years	12/16/2029	06/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
			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		
		Final Maturity	Years	10/07/2038	03/26/2038	09/29/2037	04/15/2037	11/11/2036	06/19/2036	01/29/2036	09/16/2035		
			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		At issue date		
			% CE		% 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 financial operations (current)

Assets		Balance	Interest	
Treasury Account		71,475,771.55	-0.500%	
Servicer ppal collect not yet credited		8,972,081.15		
Servicer ints collect not yet credited		290,653.65		
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	

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

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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	19,995	35,077	
Principal			
Principal outstanding	1,367,595,814.41	5,000,000,208.61	
Average loan	68,396.89	142,543.55	
Minimum	128.65	9,890.73	
Maximum	311,781.64	510,476.96	
Interest rate			
Weighted average (wac)	0.27%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	163	324	
Minimum	09/30/2021	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.30%	0.32%	0.33%	0.29%
Annual Percentage Rate (CPR)	2.80%	3.59%	3.82%	3.86%	3.46%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.74	7.07	
10.01 - 20%	3.66	15.81	0.00
20.01 - 30%	10.40	26.01	
30.01 - 40%	24.85	35.77	0.01
40.01 - 50%	33.30	44.49	0.01
50.01 - 60%	17.66	54.52	0.04
60.01 - 70%	5.70	64.07	11.55
70.01 - 80%	2.24	74.52	65.25
80.01 - 90%	0.84	84.82	21.00
90.01 - 100%	0.34	95.35	2.14
100.01 - 110%	0.15	104.31	
110.01 - 120%	0.04	113.28	
120.01 - 130%	0.02	126.05	
Weighted average (WALTV)	43.33		76.67
Minimum	0.09		12.61
Maximum	185.13		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.50%	16.08%
Aragon	1.79%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.14%	4.19%
Basque Country	2.37%	2.81%
Canary Islands	7.74%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.70%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.47%	1.48%
Galicia	4.15%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.14%	14.84%
Melilla	0.27%	0.36%
Murcia	2.47%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	682	315,224.29	19,012.39	6,908.94	341,145.62	1.75	51,847,452.91	52,188,598.53	56.35	45.65
from > 1 to = 2 months	84	104,706.81	6,140.69	0.00	110,847.50	0.57	7,332,715.17	7,443,562.67	8.04	47.12
from > 2 to = 3 months	2	3,860.95	413.58	0.00	4,274.53	0.02	195,819.19	200,093.72	0.22	58.00
from > 3 to = 6 months	8	75,216.66	655.18	0.00	75,871.84	0.39	681,291.55	757,163.39	0.82	49.23
from > 6 to < 12 months	21	70,341.62	5,369.48	0.00	75,711.10	0.39	1,585,781.21	1,661,492.31	1.79	48.29
from = 12 to < 18 months	25	166,734.70	17,670.80	0.00	184,405.50	0.95	2,150,902.23	2,335,307.73	2.52	51.24
from = 18 to < 24 months	28	593,903.05	24,148.24	684.20	618,735.49	3.18	2,129,075.15	2,747,810.64	2.97	48.38
from ≥ 2 years	227	16,787,143.58	949,034.69	335,571.73	18,071,750.00	92.76	7,202,898.53	25,274,648.53	27.29	67.58
Subtotal	1,077	18,117,131.66	1,022,445.05	343,164.87	19,482,741.58	100.00	73,125,935.94	92,608,677.52	100.00	50.58
Total	1,077	18,117,131.66	1,022,445.05	343,164.87	19,482,741.58		73,125,935.94	92,608,677.52		

Additional information