

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2021
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) 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	12/17/2021	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	12/17/2021	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% 12/17/2021 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% 12/17/2021 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	80,736.16 90,828,180.00 80.74%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2021 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	80,736.16 80,736,160.00 80.74%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB-sf Baa2 (sf) BBB (sf)	BBB- Baa3 BBB
Total		1,355,598,536.25	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	1.07	0.98	0.90	0.84	0.78	0.72	0.68	0.65
		Final Maturity	Date	10/10/2022	09/08/2022	08/11/2022	07/19/2022	06/28/2022	06/08/2022	05/24/2022	05/11/2022
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Date	06/17/2023	03/17/2023	03/17/2023	12/17/2022	12/17/2022	12/17/2022	09/17/2022	09/17/2022
Series A4	With optional redemption *	Average life	Years	1.07	0.98	0.90	0.84	0.78	0.72	0.68	0.65
		Final Maturity	Date	10/10/2022	09/08/2022	08/11/2022	07/19/2022	06/28/2022	06/08/2022	05/24/2022	05/11/2022
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Date	06/17/2023	03/17/2023	03/17/2023	12/17/2022	12/17/2022	12/17/2022	09/17/2022	09/17/2022
Series B	With optional redemption *	Average life	Years	6.29	5.88	5.49	5.22	4.87	4.64	4.41	4.10
		Final Maturity	Date	12/29/2027	08/01/2027	03/12/2027	12/06/2026	07/29/2026	05/05/2026	02/14/2026	10/20/2025
	Without optional redemption *	Average life	Years	8.25	7.75	7.25	7.01	6.50	6.25	6.00	5.50
		Final Maturity	Date	12/17/2029	06/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	03/17/2027
Series C	With optional redemption *	Average life	Years	7.95	7.56	7.20	6.87	6.55	6.26	5.98	5.73
		Final Maturity	Date	08/27/2029	04/08/2029	11/27/2028	07/27/2028	04/04/2028	12/19/2027	09/10/2027	06/08/2027
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		Final Maturity	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	87.34%	1,184,034,196.25	14.69%	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	9.89%	134,034,196.25		7.75%	387,500,000.00
Series A4	77.46%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	6.70%	90,828,180.00	7.99%	2.25%	112,500,000.00
Series C	5.96%	80,736,160.00	2.03%	2.00%	100,000,000.00
Issue of Bonds		1,355,598,536.25			5,000,000,000.00
Reserve Fund	2.03%	27,500,000.00		0.80%	40,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	44,686,932.55
		Servicer ppal collect not yet credited	-0.500%
Liabilities		Available	Balance
		Servicer ints collect not yet credited	271,587.36
		Subordinated Loan L/T	27,500,000.00
		Balance	Interest
		Subordinated Loan S/T	2.457%
		Start-up Loan L/T	0.00
		Balance	Interest
		Start-up Loan S/T	0.00

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	19,822	35,077	
Principal			
Principal outstanding	1,339,605,045.16	5,000,000,208.61	
Average loan	67,581.73	142,543.55	
Minimum	79.71	9,890.73	
Maximum	308,911.03	510,476.96	
Interest rate			
Weighted average (wac)	0.26%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	162	324	
Minimum	11/30/2021	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.01%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.99%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.30%	0.33%	0.29%
Annual Percentage Rate (CPR)	3.39%	3.22%	3.57%	3.89%	3.46%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.80	7.12	
10.01 - 20%	3.75	15.77	0.00
20.01 - 30%	10.74	25.93	
30.01 - 40%	25.99	35.74	0.01
40.01 - 50%	32.51	44.39	0.01
50.01 - 60%	17.22	54.43	0.04
60.01 - 70%	5.45	64.06	11.55
70.01 - 80%	2.14	74.39	65.25
80.01 - 90%	0.79	84.51	21.00
90.01 - 100%	0.35	94.80	2.14
100.01 - 110%	0.15	104.49	
110.01 - 120%	0.04	114.53	
120.01 - 130%	0.01	128.12	
Weighted average (WALTV)	42.90		76.67
Minimum	0.09		12.61
Maximum	183.89		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.50%	16.08%
Aragon	1.80%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.13%	4.19%
Basque Country	2.37%	2.81%
Canary Islands	7.75%	7.16%
Cantabria	1.25%	1.27%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.67%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.48%	1.48%
Galicia	4.17%	3.88%
La Rioja	0.49%	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	784	408,800.66	20,916.63	7,958.21	437,675.50	2.21	59,472,855.50	59,910,531.00	60.10	45.07
from > 1 to = 2 months	83	124,993.22	5,539.83	645.64	131,178.69	0.66	7,432,347.94	7,563,526.63	7.59	45.27
from > 2 to = 3 months	2	5,926.59	153.01	0.00	6,079.60	0.03	162,312.70	168,392.30	0.17	28.45
from > 3 to = 6 months	7	16,442.64	1,206.58	0.00	17,649.22	0.09	580,741.65	598,390.87	0.60	52.02
from > 6 to < 12 months	23	137,820.57	6,202.11	0.00	144,022.68	0.73	1,992,280.26	2,136,302.94	2.14	49.65
from = 12 to < 18 months	26	203,336.78	13,509.09	240.26	217,086.13	1.10	1,831,888.41	2,048,974.54	2.06	47.91
from = 18 to < 24 months	22	667,153.24	22,615.54	559.96	690,328.74	3.49	1,692,166.61	2,382,495.35	2.39	50.51
from ≥ 2 years	229	16,884,670.58	913,698.62	327,100.01	18,125,469.21	91.68	6,747,919.98	24,873,389.19	24.95	66.41
Subtotal	1,176	18,449,144.28	983,841.41	336,504.08	19,769,489.77	100.00	79,912,513.05	99,682,002.82	100.00	49.32
Total	1,176	18,449,144.28	983,841.41	336,504.08	19,769,489.77		79,912,513.05	99,682,002.82		