

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2022
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	N° bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
		Current	Original	Payment Date				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	03/17/2022	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	03/17/2022	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% 03/17/2022 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% 03/17/2022 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	61,264.72 68,922,810.00 61.26%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2022 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	61,264.72 61,264,720.00 61.26%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2022 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		1,314,221,726.25	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	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	Date	
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A3	With optional redemption *	Average life	Years	0.73	0.67	0.62	0.58	0.55	0.52	0.48	0.47	Date	
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	0.75	0.75		
Series A3	Without optional redemption *	Average life	Years	0.73	0.67	0.62	0.58	0.55	0.52	0.48	0.47	Date	
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	0.75	0.75		
Series A4	With optional redemption *	Average life	Years	5.99	5.60	5.22	4.97	4.62	4.40	4.19	3.98	Date	
		Final Maturity	Years	12/13/2027	07/22/2027	03/06/2027	12/04/2026	07/31/2026	05/10/2026	02/22/2026	12/09/2025		
Series A4	Without optional redemption *	Average life	Years	7.64	7.27	6.93	6.61	6.31	6.03	5.77	5.52	Date	
		Final Maturity	Years	12/17/2029	06/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	06/17/2027		
Series B	With optional redemption *	Average life	Years	08/05/2029	03/24/2029	11/18/2028	07/24/2028	04/06/2028	12/26/2027	09/22/2027	06/24/2027	Date	
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
Series B	Without optional redemption *	Average life	Years	4.60	4.30	4.01	3.82	3.55	3.38	3.22	3.07	Date	
		Final Maturity	Years	07/22/2026	04/03/2026	12/19/2025	10/10/2025	07/06/2025	05/05/2025	03/07/2025	01/09/2025		
Series C	With optional redemption *	Average life	Years	8.01	7.50	7.01	6.76	6.25	6.00	5.75	5.50	Date	
		Final Maturity	Years	12/17/2029	06/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	06/17/2027		
Series C	Without optional redemption *	Average life	Years	5.83	5.55	5.29	5.04	4.82	4.60	4.41	4.22	Date	
		Final Maturity	Years	10/15/2027	07/04/2027	03/31/2027	01/01/2027	10/10/2026	07/24/2026	05/13/2026	03/06/2026		
Series C	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	Date	
		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	90.09%	1,184,034,196.25	11.99%	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	10.20%	134,034,196.25		7.75%	387,500,000.00	
Series A4	79.90%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.24%	68,922,810.00	6.75%	2.25%	112,500,000.00	2.80%
Series C	4.66%	61,264,720.00	2.09%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,314,221,726.25			5,000,000,000.00	
Reserve Fund	2.09%	27,500,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,006,223.37	-0.500%	
Servicer ppal collect not yet credited	8,784,879.17		
Servicer ints collect not yet credited	255,132.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	2.398%
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	19,430	35,077	
Principal			
Principal outstanding	1,279,987,225.02	5,000,000,208.61	
Average loan	65,876.85	142,543.55	
Minimum	0.00	9,890.73	
Maximum	304,940.77	510,476.96	
Interest rate			
Weighted average (wac)	0.26%	4.36%	
Minimum	0.00%	2.25%	
Maximum	3.25%	5.95%	
Final maturity			
Weighted average (WARM) (months)	158	324	
Minimum	03/31/2022	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.96%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.04%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.41%	0.37%	0.35%	0.30%
Annual Percentage Rate (CPR)	3.35%	4.85%	4.34%	4.09%	3.49%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.94	7.09	
10.01 - 20%	3.95	15.81	0.00
20.01 - 30%	11.88	25.90	
30.01 - 40%	28.08	35.77	0.01
40.01 - 50%	30.85	44.30	0.01
50.01 - 60%	16.05	54.36	0.04
60.01 - 70%	4.91	63.96	11.55
70.01 - 80%	1.98	74.03	65.25
80.01 - 90%	0.81	84.40	21.00
90.01 - 100%	0.31	94.73	2.14
100.01 - 110%	0.16	104.22	
110.01 - 120%	0.02	115.62	
120.01 - 130%	0.03	128.49	
Weighted average (WALTV)	42.07		76.67
Minimum	0.00		12.61
Maximum	181.41		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.52%	16.08%
Aragon	1.80%	1.83%
Asturias	1.49%	1.55%
Balearic Islands	4.18%	4.19%
Basque Country	2.31%	2.81%
Canary Islands	7.80%	7.16%
Cantabria	1.23%	1.27%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.68%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.46%	1.48%
Galicia	4.16%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.10%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.47%	0.59%
Valencia	12.73%	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	756	351,126.48	20,458.30	6,908.94	378,493.72 1.83	57,237,853.49	57,616,347.21	60.20	43.92
from > 1 to = 2 months	82	105,979.22	4,617.57	0.00	110,596.79 0.54	6,663,199.92	6,773,796.71	7.08	47.20
from > 2 to = 3 months	10	20,925.89	1,292.59	0.00	22,218.48 0.11	1,031,065.74	1,053,284.22	1.10	44.78
from > 3 to = 6 months	5	18,300.34	345.84	645.64	19,291.82 0.09	348,314.87	367,606.69	0.38	30.38
from > 6 to < 12 months	18	124,981.31	4,764.82	0.00	129,746.13 0.63	1,602,984.19	1,732,730.32	1.81	48.27
from = 12 to < 18 months	14	68,800.36	5,200.65	0.00	74,001.01 0.36	885,921.91	959,922.92	1.00	45.58
from = 18 to < 24 months	20	555,469.23	15,981.09	675.44	572,125.76 2.77	1,211,129.84	1,783,255.60	1.86	50.49
from ≥ 2 years	237	18,061,887.38	932,395.66	326,589.24	19,320,872.28 93.67	6,107,664.54	25,428,536.82	26.57	65.61
Subtotal	1,142	19,307,470.21	985,056.52	334,819.26	20,627,345.99 100.00	75,088,134.50	95,715,480.49	100.00	48.56
Total	1,142	19,307,470.21	985,056.52	334,819.26	20,627,345.99	75,088,134.50	95,715,480.49		