

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2023
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	
		Current	Original			Final maturity (legal)	Next	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	03/17/2023	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	03/17/2023	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		100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	03/17/2023	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	99,456.02 1,044,288,210.00 99.46%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	2.2620% 03/17/2023 549.925487 Gross 445.439644 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	45,651.95 51,358,443.75 45.65%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	2.3620% 03/17/2023 263.584214 Gross 213.503213 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Baa3 (sf) AAA (sf)	A+ Aa3 A A
Series C ES0314148059	03/26/2007 1,000	45,651.95 45,651,950.00 45.65%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	2.6020% 03/17/2023 290.366692 Gross 235.197021 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB-sf Ba2 (sf) A+ (sf)	BBB- Baa3 BBB
Total		1,141,298,603.75	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							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A4	With optional redemption *	Average life	Years	4.87	4.52	4.29	3.97	3.77	3.58	3.39	3.22
		Final Maturity	Years	10/31/2027	06/25/2027	04/03/2027	12/08/2026	09/25/2026	07/16/2026	05/10/2026	03/07/2026
	Without optional redemption *	Average life	Years	6.54	6.23	5.95	5.68	5.43	5.19	4.97	4.77
		Final Maturity	Years	07/02/2029	03/12/2029	11/27/2028	08/21/2028	05/21/2028	02/26/2028	12/07/2027	09/23/2027
	With optional redemption *	Average life	Years	12/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027
		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
Series B	With optional redemption *	Average life	Years	4.87	4.52	4.29	3.97	3.77	3.58	3.39	3.22
		Final Maturity	Years	10/31/2027	06/25/2027	04/03/2027	12/08/2026	09/25/2026	07/16/2026	05/10/2026	03/07/2026
	Without optional redemption *	Average life	Years	6.54	6.23	5.95	5.68	5.43	5.19	4.97	4.77
		Final Maturity	Years	07/02/2029	03/12/2029	11/27/2028	08/21/2028	05/21/2028	02/26/2028	12/07/2027	09/23/2027
	With optional redemption *	Average life	Years	12/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027
		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
Series C	With optional redemption *	Average life	Years	4.87	4.52	4.29	3.97	3.77	3.58	3.39	3.22
		Final Maturity	Years	10/31/2027	06/25/2027	04/03/2027	12/08/2026	09/25/2026	07/16/2026	05/10/2026	03/07/2026
	Without optional redemption *	Average life	Years	6.54	6.23	5.95	5.68	5.43	5.19	4.97	4.77
		Final Maturity	Years	07/02/2029	03/12/2029	11/27/2028	08/21/2028	05/21/2028	02/26/2028	12/07/2027	09/23/2027
	With optional redemption *	Average life	Years	12/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027
		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	91.50%	1,044,288,210.00	10.91%	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	0.00%	0.00		7.75%	387,500,000.00	
Series A4	91.50%	1,044,288,210.00	21.00%		1,050,000,000.00	
Series B	4.50%	51,358,443.75	6.41%	2.25%	112,500,000.00	2.80%
Series C	4.00%	45,651,950.00	2.41%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,141,298,603.75			5,000,000,000.00	
Reserve Fund	2.41%	27,500,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	72,906,619.85	1.891%
	Servicer ppal collect not yet credited	7,972,913.99	
	Servicer ints collect not yet credited	2,067,966.88	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	27,500,000.00	5.125%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	

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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	18,034	35,077	
Principal			
Principal outstanding	1,098,260,209.74	5,000,000,208.61	
Average loan	60,899.42	142,543.55	
Minimum	44.88	9,890.73	
Maximum	293,795.65	510,476.96	
Interest rate			
Weighted average (wac)	2.68%	4.36%	
Minimum	0.02%	2.25%	
Maximum	6.09%	5.95%	
Final maturity			
Weighted average (WARM) (months)	149	324	
Minimum	03/31/2023	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.78%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.20%	3.46%	
Fixed Interest	0.02%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.81%	0.66%	0.55%	0.31%
Annual Percentage Rate (CPR)	9.04%	9.32%	7.60%	6.38%	3.67%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.31	6.87	
10.01 - 20%	5.18	15.93	0.00
20.01 - 30%	15.85	25.77	
30.01 - 40%	34.94	35.56	0.01
40.01 - 50%	23.86	44.35	0.01
50.01 - 60%	13.14	53.87	0.04
60.01 - 70%	3.33	64.23	11.55
70.01 - 80%	1.40	74.55	65.25
80.01 - 90%	0.51	84.10	21.00
90.01 - 100%	0.31	93.88	2.14
100.01 - 110%	0.09	103.11	
120.01 - 130%	0.04	122.48	
Weighted average (WALTV)	39.17		76.67
Minimum	0.01		12.61
Maximum	174.09		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.39%	16.08%
Aragon	1.76%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.27%	2.81%
Canary Islands	7.85%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.67%	3.58%
Castilla-Leon	3.78%	3.94%
Catalonia	20.96%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.44%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.03%	14.84%
Melilla	0.26%	0.36%
Murcia	2.48%	2.26%
Navarra	0.45%	0.59%
Valencia	12.72%	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	754	312,139.60	118,157.05	6,908.94	437,205.59	1.99	52,009,133.07	52,446,338.66	57.42	40.41
from > 1 to = 2 months	110	125,833.27	39,211.58	0.00	165,044.85	0.75	8,684,400.93	8,849,445.78	9.69	45.42
from > 2 to = 3 months	8	12,870.51	4,884.84	0.00	17,755.35	0.08	656,067.66	673,823.01	0.74	41.63
from > 3 to = 6 months	8	13,788.22	6,225.06	0.00	20,013.28	0.09	677,467.21	697,480.49	0.76	49.60
from > 6 to < 12 months	22	78,130.42	14,986.49	0.00	93,116.91	0.42	1,549,566.29	1,642,683.20	1.80	43.98
from = 12 to < 18 months	12	206,034.27	11,858.67	820.53	218,713.47	1.00	954,974.44	1,173,687.91	1.29	38.50
from = 18 to < 24 months	7	147,106.66	4,383.88	310.73	151,801.27	0.69	361,193.86	512,995.13	0.56	43.41
from ≥ 2 years	243	19,551,928.96	953,347.32	322,074.75	20,827,351.03	94.97	4,511,827.04	25,339,178.07	27.74	64.53
Subtotal	1,164	20,447,831.91	1,153,054.89	330,114.95	21,931,001.75	100.00	69,404,630.50	91,335,632.25	100.00	45.77
Total	1,164	20,447,831.91	1,153,054.89	330,114.95	21,931,001.75		69,404,630.50	91,335,632.25		

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