

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 04/30/2023
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
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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	06/19/2023	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	06/19/2023	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	06/19/2023	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	94,982.79 997,319,295.00 94.98%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	3.0150% 06/19/2023 747.752014 Gross 605.679131 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	43,598.66 49,048,492.50 43.60%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	3.1150% 06/19/2023 354.614545 Gross 287.237781 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Baa3 (sf) AAA (sf)	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	43,598.66 43,598,660.00 43.60%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	3.3550% 06/19/2023 381.936372 Gross 309.368461 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB-sf Baa2 (sf) A+ (sf)	BBB- Baa3 BBB
Total		1,089,966,447.50	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	4.79	4.44	4.21	3.89	3.69	3.49	3.31	3.13
		Final Maturity	Years	12/30/2027	08/24/2027	06/02/2027	02/03/2027	11/21/2026	09/11/2026	07/06/2026	05/02/2026
	Without optional redemption *	Average life	Years	6.76	6.26	6.01	5.51	5.26	5.01	4.76	4.51
		Final Maturity	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
	With optional redemption *	Average life	Years	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79
		Final Maturity	Years	10/08/2029	06/17/2029	03/04/2029	11/26/2028	08/27/2028	06/02/2028	03/14/2028	12/29/2027
Series B	With optional redemption *	Average life	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
		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
	Without optional redemption *	Average life	Years	4.79	4.44	4.21	3.89	3.69	3.49	3.31	3.13
		Final Maturity	Years	12/30/2027	08/24/2027	06/02/2027	02/03/2027	11/21/2026	09/11/2026	07/06/2026	05/02/2026
	With optional redemption *	Average life	Years	6.76	6.26	6.01	5.51	5.26	5.01	4.76	4.51
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79
		Final Maturity	Years	10/08/2029	06/17/2029	03/04/2029	11/26/2028	08/27/2028	06/02/2028	03/14/2028	12/29/2027
	Without optional redemption *	Average life	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
		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
	With optional redemption *	Average life	Years	4.79	4.44	4.21	3.89	3.69	3.49	3.31	3.13
		Final Maturity	Years	12/30/2027	08/24/2027	06/02/2027	02/03/2027	11/21/2026	09/11/2026	07/06/2026	05/02/2026

* 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)						
				At issue date		
				Current	% CE	% CE
Class A	91.50%	997,319,295.00	11.02%	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%	997,319,295.00	21.00%		1,050,000,000.00	
Series B	4.50%	49,048,492.50	6.52%	2.25%	112,500,000.00	2.80%
Series C	4.00%	43,598,660.00	2.52%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,089,966,447.50			5,000,000,000.00	
Reserve Fund	2.52%	27,500,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		47,313,905.32	2.874%
Servicer ppal collect not yet credited		7,526,609.63	
Servicer ints collect not yet credited		2,522,002.11	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			27,500,000.00 5.815%
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	17,789	35,077	
Principal			
Principal outstanding	1,070,493,924.85	5,000,000,208.61	
Average loan	60,177.30	142,543.55	
Minimum	1.25	9,890.73	
Maximum	292,213.81	510,476.96	
Interest rate			
Weighted average (wac)	3.31%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.15%	5.95%	
Final maturity			
Weighted average (WARM) (months)	147	324	
Minimum	05/31/2023	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.73%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.25%	3.46%	
Fixed Interest	0.03%	0.00%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.35	6.79	
10.01 - 20%	5.46	15.93	0.00
20.01 - 30%	16.19	25.74	
30.01 - 40%	35.66	35.47	0.01
40.01 - 50%	23.03	44.40	0.01
50.01 - 60%	12.81	53.82	0.04
60.01 - 70%	3.14	64.33	11.55
70.01 - 80%	1.38	74.49	65.25
80.01 - 90%	0.51	84.00	21.00
90.01 - 100%	0.30	93.73	2.14
100.01 - 110%	0.08	102.80	
120.01 - 130%	0.05	121.85	
Weighted average (WALTV)	38.85		76.67
Minimum	0.00		12.61
Maximum	173.10		99.25

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.66%	0.71%	0.57%	0.31%
Annual Percentage Rate (CPR)	6.64%	7.63%	8.16%	6.65%	3.71%

Geographic distribution		
	Current	At constitution date
Andalucia	16.32%	16.08%
Aragon	1.74%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.26%	2.81%
Canary Islands	7.88%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.66%	3.58%
Castilla-Leon	3.76%	3.94%
Catalonia	20.98%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.43%	1.48%
Galicia	4.15%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.04%	14.84%
Melilla	0.26%	0.36%
Murcia	2.49%	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	845	334,508.96	168,052.14	6,908.94	509,470.04	2.33	59,073,382.65	59,582,852.69	60.84	40.39
from > 1 to = 2 months	106	112,506.66	49,592.29	0.00	162,098.95	0.74	7,927,587.43	8,089,686.38	8.26	43.62
from > 2 to = 3 months	18	26,767.25	12,498.93	0.00	39,266.18	0.18	1,365,690.79	1,404,956.97	1.43	46.54
from > 3 to = 6 months	5	41,350.23	4,516.45	0.00	45,866.68	0.21	354,124.66	399,991.34	0.41	39.85
from > 6 to < 12 months	16	52,069.81	15,706.87	29.04	67,805.72	0.31	1,224,651.26	1,292,456.98	1.32	46.09
from = 12 to < 18 months	18	116,048.85	25,192.02	0.00	141,240.87	0.65	1,524,390.84	1,665,631.71	1.70	43.72
from = 18 to < 24 months	10	220,169.98	9,224.48	820.53	230,214.99	1.05	483,154.23	713,369.22	0.73	34.80
from ≥ 2 years	239	19,332,211.97	978,864.15	319,245.37	20,630,321.49	94.52	4,157,575.13	24,787,896.62	25.31	64.32
Subtotal	1,257	20,235,633.71	1,263,647.33	327,003.88	21,826,284.92	100.00	76,110,556.99	97,936,841.91	100.00	45.07
Total	1,257	20,235,633.71	1,263,647.33	327,003.88	21,826,284.92		76,110,556.99	97,936,841.91		