

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2024
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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Financial Swap
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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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	03/17/2025	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	03/17/2025	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	03/17/2025	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	71.962.34 755,604,570.00 71.96%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	3.0430% 03/17/2025 547.453502 Gross 443.437337 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	33,031.90 37,160,887.50 33.03%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	3.1430% 03/17/2025 259.548154 Gross 210.234005 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Aa1 (sf) AAA (sf)	A+ Aa3 A A
Series C ES0314148059	03/26/2007 1,000	33,031.90 33,031,900.00 33.03%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	3.3830% 03/17/2025 279.367294 Gross 226.287508 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB+sf Ba2 (sf) AA- (sf)	BBB- Baa3 BBB
Total		825,797,357.50	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)		0,08		0,17		0,25		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A4	With optional redemption *	Average life	Years	3.51	3.16	2.96	2.76	2.71	2.53	2.34	2.31
		Final Maturity	Years	06/21/2028	02/12/2028	11/30/2027	09/19/2027	09/03/2027	06/27/2027	04/21/2027	04/10/2027
	Without optional redemption *	Average life	Years	5.99	5.72	5.48	5.25	5.03	4.83	4.64	4.46
		Final Maturity	Years	12/11/2030	09/06/2030	06/08/2030	03/16/2030	12/27/2029	10/14/2029	08/05/2029	05/31/2029
	With optional redemption *	Average life	Years	5.99	5.72	5.48	5.25	5.03	4.83	4.64	4.46
		Final Maturity	Years	06/21/2028	02/12/2028	11/30/2027	09/19/2027	09/03/2027	06/27/2027	04/21/2027	04/10/2027
Series B	With optional redemption *	Average life	Years	3.51	3.16	2.96	2.76	2.71	2.53	2.34	2.31
		Final Maturity	Years	06/21/2028	02/12/2028	11/30/2027	09/19/2027	09/03/2027	06/27/2027	04/21/2027	04/10/2027
	Without optional redemption *	Average life	Years	5.99	5.72	5.48	5.25	5.03	4.83	4.64	4.46
		Final Maturity	Years	12/11/2030	09/06/2030	06/08/2030	03/16/2030	12/27/2029	10/14/2029	08/05/2029	05/31/2029
	With optional redemption *	Average life	Years	5.99	5.72	5.48	5.25	5.03	4.83	4.64	4.46
		Final Maturity	Years	06/21/2028	02/12/2028	11/30/2027	09/19/2027	09/03/2027	06/27/2027	04/21/2027	04/10/2027
Series C	With optional redemption *	Average life	Years	3.51	3.16	2.96	2.76	2.71	2.53	2.34	2.31
		Final Maturity	Years	06/21/2028	02/12/2028	11/30/2027	09/19/2027	09/03/2027	06/27/2027	04/21/2027	04/10/2027
	Without optional redemption *	Average life	Years	5.99	5.72	5.48	5.25	5.03	4.83	4.64	4.46
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	With optional redemption *	Average life	Years	5.99	5.72	5.48	5.25	5.03	4.83	4.64	4.46
		Final Maturity	Years	06/21/2028	02/12/2028	11/30/2027	09/19/2027	09/03/2027	06/27/2027	04/21/2027	04/10/2027

* 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%	755,604,570.00	11.83%	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%	755,604,570.00		21.00%	1,050,000,000.00	
Series B	4.50%	37,160,887.50	7.33%	2.25%	112,500,000.00	2.80%
Series C	4.00%	33,031,900.00	3.33%	2.00%	100,000,000.00	0.80%
Issue of Bonds		825,797,357.50			5,000,000,000.00	
Reserve Fund	3.33%	27,500,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,771,216.97	3.153%
Servicer ppal collect not yet credited		6,148,122.65	
Servicer ints collect not yet credited		2,632,275.51	
Liabilities		Available	Balance
Subordinated Loan L/T		27,500,000.00	5.843%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	15,129	35,077	
Principal			
Principal outstanding	818,509,010.63	5,000,000,208.61	
Average loan	54,101.99	142,543.55	
Minimum	30.26	9,890.73	
Maximum	276,777.97	510,476.96	
Interest rate			
Weighted average (wac)	3.91%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.28%	5.95%	
Final maturity			
Weighted average (WARM) (months)	131	324	
Minimum	01/31/2025	08/31/2013	
Maximum	04/30/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.34%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.43%	3.46%	
Fixed Interest	0.23%	0.00%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.79	6.71	
10.01 - 20%	9.11	16.08	0.00
20.01 - 30%	24.24	25.75	
30.01 - 40%	36.14	34.41	0.01
40.01 - 50%	17.58	44.84	0.01
50.01 - 60%	7.64	53.75	0.04
60.01 - 70%	1.94	64.24	11.55
70.01 - 80%	0.86	74.63	65.25
80.01 - 90%	0.41	84.55	21.00
90.01 - 100%	0.18	93.15	2.14
100.01 - 110%	0.01	103.76	
110.01 - 120%	0.06	116.42	
120.01 - 130%	0.01	129.39	
Weighted average (WALTV)	34.78		76.67
Minimum	0.02		12.61
Maximum	165.34		99.25

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.65%	0.63%	0.61%	0.34%
Annual Percentage Rate (CPR)	9.39%	7.56%	7.25%	7.09%	4.04%

Geographic distribution		
	Current	At constitution date
Andalucia	16.25%	16.08%
Aragon	1.69%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.43%	4.19%
Basque Country	2.09%	2.81%
Canary Islands	8.13%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.68%	3.58%
Castilla-Leon	3.74%	3.94%
Catalonia	21.23%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.41%	1.48%
Galicia	4.25%	3.88%
La Rioja	0.48%	0.51%
Madrid	13.76%	14.84%
Melilla	0.27%	0.36%
Murcia	2.56%	2.26%
Navarra	0.39%	0.59%
Valencia	12.56%	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	565	243,546.28	126,916.30	6,908.94	377,371.52	1.77	34,149,545.12	34,526,916.64	49.89
from > 1 to = 2 months	98	95,282.64	65,349.78	0.00	160,632.42	0.75	6,667,447.22	6,828,079.64	9.87
from > 2 to = 3 months	6	9,909.80	4,305.53	0.00	14,215.33	0.07	389,435.69	403,651.02	0.58
from > 3 to = 6 months	10	13,964.27	12,544.17	529.31	27,037.75	0.13	680,810.77	707,848.52	1.02
from > 6 to < 12 months	22	80,943.46	41,554.58	94.88	122,592.92	0.58	1,618,320.87	1,740,913.79	2.52
from = 12 to < 18 months	16	76,911.82	58,500.91	87.12	135,499.85	0.64	983,390.81	1,118,890.66	1.62
from = 18 to < 24 months	16	238,338.91	71,437.16	518.53	310,294.60	1.46	798,823.55	1,109,118.15	1.60
from ≥ 2 years	226	18,795,089.85	1,062,359.34	293,204.61	20,150,653.80	94.61	2,620,059.21	22,770,713.01	32.90
Subtotal	959	19,553,987.03	1,442,967.77	301,343.39	21,298,298.19	100.00	47,907,833.24	69,206,131.43	100.00
Total	959	19,553,987.03	1,442,967.77	301,343.39	21,298,298.19		47,907,833.24	69,206,131.43	