# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** **10/31/2017**
**Currency:** **EUR**

**Date of constitution**
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 Auditors**
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**
BBVA

**Financial Swap**
Deutsche Bank A.G.

### Issued securities: Asset-Backed Bonds

**Bonds issue**

| Series / ISIN Code | Issue date / Nº 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) | Redemption Next | Rating Fitch / Moody´s / S&P Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0314148000 | 03/26/2007<br>9,500 | 0.00<br>0.00<br>0.00% | 100,000.00<br>950,000,000.00 | Floating<br>3-M Euribor+0.060%<br>18.Mar/Jun/Sep/Dec | | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | Amortized | | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0314148018 | 03/26/2007<br>24,000 | 19,889.06<br>477,337,440.00<br>19.89% | 100,000.00<br>2,400,000,000.00 | Floating<br>3-M Euribor+0.140%<br>18.Mar/Jun/Sep/Dec | 0.0000%<br>12/18/2017<br>0.000000 Gross<br>0.000000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | Bsf<br>Baa1sf<br>A+sf | AAA<br>Aaa<br>AAA |
| Series A3<br>ES0314148026 | 03/26/2007<br>3,875 | 100,000.00<br>387,500,000.00<br>100.00% | 100,000.00<br>387,500,000.00 | Floating<br>3-M Euribor+0.180%<br>18.Mar/Jun/Sep/Dec | 0.0000%<br>12/18/2017<br>0.000000 Gross<br>0.000000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | Bsf<br>Baa1sf<br>A+sf | AAA<br>Aaa<br>AAA |
| Series A4<br>ES0314148034 | 03/26/2007<br>10,500 | 100,000.00<br>1,050,000,000.00<br>100.00% | 100,000.00<br>1,050,000,000.00 | Floating<br>3-M Euribor+0.200%<br>18.Mar/Jun/Sep/Dec | 0.0000%<br>12/18/2017<br>0.000000 Gross<br>0.000000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | Bsf<br>Baa1sf<br>BBB+sf | AAA<br>Aaa<br>AAA |
| Series B<br>ES0314148042 | 03/26/2007<br>1,125 | 100,000.00<br>112,500,000.00<br>100.00% | 100,000.00<br>112,500,000.00 | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec | 0.0000%<br>12/18/2017<br>0.000000 Gross<br>0.000000 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | CCCsf<br>Caa1sf<br>BBsf | A+<br>Aa3<br>A |
| Series C<br>ES0314148059 | 03/26/2007<br>1,000 | 100,000.00<br>100,000,000.00<br>100.00% | 100,000.00<br>100,000,000.00 | Floating<br>3-M Euribor+0.540%<br>18.Mar/Jun/Sep/Dec | 0.2110%<br>12/18/2017<br>53.336111 Gross<br>43.202250 Net | 09/17/2050<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>Amortized | CCsf<br>Casf<br>B-sf | BBB-<br>Baa3<br>BBB |
| Total | | 2,127,337,440.00 | 5.000.000.000,00 | | | | | | |

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

| Series | Option | Measure | Unit | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | % Monthly CPR (SMM) | | 0,08 | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 |
| | | % Annual equivalent CPR | | 1,00 | 2,00 | 3,00 | 4,00 | 5,00 | 6,00 | 7,00 | 8,00 |
| Series A2 | With optional redemption * | Average life | Years | 1.72 | 1.55 | 1.42 | 1.30 | 1.21 | 1.13 | 1.06 | 1.00 |
| | | | Date | 06/06/2019 | 04/07/2019 | 02/17/2019 | 01/07/2019 | 12/03/2018 | 11/04/2018 | 10/10/2018 | 09/18/2018 |
| | | Final Maturity | Years | 3.25 | 3.00 | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 |
| | | | Date | 12/17/2020 | 09/17/2020 | 06/17/2020 | 03/17/2020 | 12/17/2019 | 12/17/2019 | 09/17/2019 | 09/17/2019 |
| | Without optional redemption * | Average life | Years | 1.72 | 1.55 | 1.42 | 1.30 | 1.21 | 1.13 | 1.06 | 1.00 |
| | | | Date | 06/06/2019 | 04/07/2019 | 02/17/2019 | 01/07/2019 | 12/03/2018 | 11/04/2018 | 10/10/2018 | 09/18/2018 |
| | | Final Maturity | Years | 3.25 | 3.00 | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 |
| | | | Date | 12/17/2020 | 09/17/2020 | 06/17/2020 | 03/17/2020 | 12/17/2019 | 12/17/2019 | 09/17/2019 | 09/17/2019 |
| Series A3 | With optional redemption * | Average life | Years | 4.79 | 4.33 | 3.95 | 3.63 | 3.35 | 3.11 | 2.90 | 2.72 |
| | | | Date | 07/01/2022 | 01/16/2022 | 08/30/2021 | 05/04/2021 | 01/23/2021 | 10/26/2020 | 08/10/2020 | 06/05/2020 |
| | | Final Maturity | Years | 6.25 | 5.75 | 5.25 | 4.75 | 4.50 | 4.25 | 3.75 | 3.50 |
| | | | Date | 12/17/2023 | 06/17/2023 | 12/17/2022 | 06/17/2022 | 03/17/2022 | 12/17/2021 | 06/17/2021 | 03/17/2021 |
| | Without optional redemption * | Average life | Years | 4.79 | 4.33 | 3.95 | 3.63 | 3.35 | 3.11 | 2.90 | 2.72 |
| | | | Date | 07/01/2022 | 01/16/2022 | 08/30/2021 | 05/04/2021 | 01/23/2021 | 10/26/2020 | 08/10/2020 | 06/05/2020 |
| | | Final Maturity | Years | 6.25 | 5.75 | 5.25 | 4.75 | 4.50 | 4.25 | 3.75 | 3.50 |
| | | | Date | 12/17/2023 | 06/17/2023 | 12/17/2022 | 06/17/2022 | 03/17/2022 | 12/17/2021 | 06/17/2021 | 03/17/2021 |
| Series A4 | With optional redemption * | Average life | Years | 10.43 | 9.74 | 9.16 | 8.56 | 8.06 | 7.53 | 7.09 | 6.69 |
| | | | Date | 02/18/2028 | 06/12/2027 | 11/14/2026 | 04/07/2026 | 10/07/2025 | 03/26/2025 | 10/20/2024 | 05/25/2024 |
| | | Final Maturity | Years | 13.01 | 12.25 | 11.75 | 11.01 | 10.50 | 9.75 | 9.25 | 8.75 |
| | | | Date | 09/17/2030 | 12/17/2029 | 06/17/2029 | 09/17/2028 | 03/17/2028 | 06/17/2027 | 12/17/2026 | 06/17/2026 |
| | Without optional redemption * | Average life | Years | 10.89 | 10.23 | 9.62 | 9.06 | 8.53 | 8.05 | 7.60 | 7.19 |
| | | | Date | 08/04/2028 | 12/10/2027 | 05/01/2027 | 10/06/2026 | 03/28/2026 | 10/02/2025 | 04/22/2025 | 11/23/2024 |
| | | Final Maturity | Years | 16.50 | 16.01 | 15.50 | 15.01 | 14.25 | 13.75 | 13.25 | 12.75 |
| | | | Date | 03/17/2034 | 09/17/2033 | 03/17/2033 | 09/17/2032 | 12/17/2031 | 06/17/2031 | 12/17/2030 | 06/17/2030 |
| Series B | With optional redemption * | Average life | Years | 13.01 | 12.25 | 11.75 | 11.01 | 10.50 | 9.75 | 9.25 | 8.75 |
| | | | Date | 09/17/2030 | 12/17/2029 | 06/17/2029 | 09/17/2028 | 03/17/2028 | 06/17/2027 | 12/17/2026 | 06/17/2026 |
| | | Final Maturity | Years | 13.01 | 12.25 | 11.75 | 11.01 | 10.50 | 9.75 | 9.25 | 8.75 |
| | | | Date | 09/17/2030 | 12/17/2029 | 06/17/2029 | 09/17/2028 | 03/17/2028 | 06/17/2027 | 12/17/2026 | 06/17/2026 |
| | Without optional redemption * | Average life | Years | 17.24 | 16.84 | 16.41 | 15.95 | 15.45 | 14.94 | 14.41 | 13.88 |
| | | | Date | 12/10/2034 | 07/18/2034 | 02/09/2034 | 08/24/2033 | 02/26/2033 | 08/21/2032 | 02/11/2032 | 08/02/2031 |
| | | Final Maturity | Years | 18.01 | 17.76 | 17.50 | 17.01 | 16.76 | 16.26 | 15.76 | 15.26 |
| | | | Date | 09/17/2035 | 06/17/2035 | 03/17/2035 | 09/17/2034 | 06/17/2034 | 12/17/2033 | 06/17/2033 | 12/17/2032 |
| Series C | With optional redemption * | Average life | Years | 13.01 | 12.25 | 11.75 | 11.01 | 10.50 | 9.75 | 9.25 | 8.75 |
| | | | Date | 09/16/2030 | 12/16/2029 | 06/17/2029 | 09/17/2028 | 03/16/2028 | 06/17/2027 | 12/17/2026 | 06/17/2026 |
| | | Final Maturity | Years | 13.01 | 12.25 | 11.75 | 11.01 | 10.50 | 9.75 | 9.25 | 8.75 |
| | | | Date | 09/17/2030 | 12/17/2029 | 06/17/2029 | 09/17/2028 | 03/17/2028 | 06/17/2027 | 12/17/2026 | 06/17/2026 |
| | Without optional redemption * | Average life | Years | 21.48 | 20.79 | 20.18 | 19.61 | 19.10 | 18.60 | 18.13 | 17.67 |
| | | | Date | 03/07/2039 | 06/27/2038 | 11/16/2037 | 04/25/2037 | 10/17/2036 | 04/21/2036 | 11/01/2035 | 05/17/2035 |
| | | Final Maturity | Years | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 |
| | | | Date | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 | 09/17/2051 |

* 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 | | % CE | At issue date | | % CE |
|---|---|---|---|---|---|---|
| Class A | 90.01% | 1,914,837,440.00 | 9.99% | 95.75% | 4,787,500,000.00 | 5.05% |
| Series A1 | 0.00% | 0.00 | | 19.00% | 950,000,000.00 | |
| Series A2 | 22.44% | 477,337,440.00 | | 48.00% | 2,400,000,000.00 | |
| Series A3 | 18.22% | 387,500,000.00 | | 7.75% | 387,500,000.00 | |
| Series A4 | 49.36% | 1,050,000,000.00 | | 21.00% | 1,050,000,000.00 | |
| Series B | 5.29% | 112,500,000.00 | 4.70% | 2.25% | 112,500,000.00 | 2.80% |
| Series C | 4.70% | 100,000,000.00 | 0.00% | 2.00% | 100,000,000.00 | 0.80% |
| Issue of Bonds | | 2,127,337,440.00 | | | 5,000,000,000.00 | |
| Reserve Fund | 0.00% | 0.00 | | 0.80% | 40,000,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 20,993,295.16 | -0.348% |
| Servicer ppal collect not yet credited | | 10,524,753.05 | |
| Servicer ints collect not yet credited | | 958,006.76 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan L/T | | 40,000,000.00 | 2.671% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |



**Additional information**
Europea de Titulización: C/ Lagasca, 120 - 28006 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

# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2017
**Currency:** EUR

**Date of constitution**
03/26/2007

**VAT Reg. no.**
V85044451

**Management Company**
Europea de Titulización, S.G.F.T

**Originator**
BBVA

**Servicer**
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**Lead Managers**
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**Bond Underwriters and Placement Agents**
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**Fund Auditors**
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**
BBVA

**Financial Swap**
Deutsche Bank A.G.

**Collateral: Residential mortgage loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 23,878 | 35,077 |
| Principal | | |
| Principal outstanding | 2,096,082,453.19 | 5,000,000,208.61 |
| Average loan | 87,783.00 | 142,543.55 |
| Minimum | 106.91 | 9,890.73 |
| Maximum | 364,489.23 | 510,476.96 |
| Interest rate | | |
| Weighted average (wac) | 0.61% | 4.36% |
| Minimum | 0.00% | 2.25% |
| Maximum | 5.80% | 5.95% |
| Final maturity | | |
| Weighted average (WARM) (months) | 202 | 324 |
| Minimum | 11/30/2017 | 08/31/2013 |
| Maximum | 11/30/2051 | 11/30/2046 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 97.03% | 96.21% |
| Mortgage Market: Banks | 0.00% | 0.33% |
| Mortgage Market: All Institutions | 2.97% | 3.46% |

### LTV Distribution

| | Current | | At constitution date | |
|---|---|---|---|---|
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.25 | 7.04 | | |
| 10.01 - 20% | 1.19 | 15.91 | 0.00 | 13.79 |
| 20.01 - 30% | 2.97 | 25.85 | | |
| 30.01 - 40% | 7.56 | 35.57 | 0.01 | 37.07 |
| 40.01 - 50% | 24.27 | 46.23 | 0.01 | 45.30 |
| 50.01 - 60% | 49.30 | 54.53 | 0.04 | 54.12 |
| 60.01 - 70% | 12.53 | 63.65 | 11.55 | 68.44 |
| 70.01 - 80% | 0.74 | 73.51 | 65.25 | 75.57 |
| 80.01 - 90% | 0.27 | 84.11 | 21.00 | 82.88 |
| 90.01 - 100% | 0.23 | 94.23 | 2.14 | 94.44 |
| 100.01 - 110% | 0.13 | 105.30 | | |
| 110.01 - 120% | 0.18 | 115.04 | | |
| 120.01 - 130% | 0.08 | 124.34 | | |
| Weighted average (WALTV) | | 51.73 | | 76.67 |
| Minimum | | 0.08 | | 12.61 |
| Maximum | | 488.09 | | 99.25 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.17% | 0.17% | 0.19% | 0.21% | 0.29% |
| Annual Percentage Rate (CPR) | 1.98% | 2.02% | 2.23% | 2.50% | 3.47% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 16.30% | 16.08% |
| Aragon | 1.83% | 1.83% |
| Asturias | 1.53% | 1.55% |
| Balearic Islands | 4.28% | 4.19% |
| Basque Country | 2.55% | 2.81% |
| Canary Islands | 7.48% | 7.16% |
| Cantabria | 1.28% | 1.27% |
| Castilla-La Mancha | 3.52% | 3.58% |
| Castilla-Leon | 3.94% | 3.94% |
| Catalonia | 20.47% | 20.73% |
| Ceuta | 0.35% | 0.40% |
| Extremadura | 1.51% | 1.48% |
| Galicia | 4.05% | 3.88% |
| La Rioja | 0.47% | 0.51% |
| Madrid | 14.60% | 14.84% |
| Melilla | 0.30% | 0.36% |
| Murcia | 2.36% | 2.26% |
| Navarra | 0.51% | 0.59% |
| Valencia | 12.66% | 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 | 1,132 | 556,111.93 | 77,901.90 | 8,748.48 | 642,762.31 | 4.61 | 111,275,731.30 | 111,918,493.61 | 63.16 | 53.87 |
| from > 1 to ≤ 2 months | 136 | 161,817.74 | 21,465.72 | 0.00 | 183,283.46 | 1.31 | 13,725,935.96 | 13,909,219.42 | 7.85 | 56.21 |
| from > 2 to ≤ 3 months | 14 | 25,653.56 | 3,172.55 | 0.00 | 28,826.11 | 0.21 | 1,478,096.70 | 1,506,922.81 | 0.85 | 55.01 |
| from > 3 to ≤ 6 months | 19 | 48,127.82 | 7,193.90 | 4,359.74 | 59,681.46 | 0.43 | 2,388,127.53 | 2,447,808.99 | 1.38 | 57.74 |
| from > 6 to < 12 months | 42 | 181,060.10 | 31,931.22 | 12,523.44 | 225,514.76 | 1.62 | 5,104,295.19 | 5,329,809.95 | 3.01 | 60.48 |
| from ≥ 12 to < 18 months | 38 | 361,761.61 | 39,212.55 | 22,650.86 | 423,625.02 | 3.04 | 4,124,150.54 | 4,547,775.56 | 2.57 | 62.66 |
| from ≥ 18 to < 24 months | 33 | 300,055.63 | 43,107.12 | 25,414.48 | 368,577.23 | 2.64 | 2,979,221.60 | 3,347,798.83 | 1.89 | 66.01 |
| from ≥ 2 years | 271 | 9,906,133.12 | 1,545,863.77 | 572,708.78 | 12,024,705.67 | 86.16 | 22,169,096.60 | 34,193,802.27 | 19.30 | 80.88 |
| Subtotal | 1,685 | 11,540,721.51 | 1,769,848.73 | 646,405.78 | 13,956,976.02 | 100.00 | 163,244,655.42 | 177,201,631.44 | 100.00 | 58.50 |
| *Doubt debts (subjectives)* | | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,685 | 11,540,721.51 | 1,769,848.73 | 646,405.78 | 13,956,976.02 | | 163,244,655.42 | 177,201,631.44 | | 58.50 |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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**Additional information**
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