BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2018
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 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)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A1 ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized		AAA Aaa AAA
Series A2 ES0314148018	03/26/2007 24,000	15,332.50 367,980,000.00 15.33%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 06/18/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB Baa1sf A+sf	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 06/18/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB Baa1sf A+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% 06/18/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB Baa1sf BBB+sf	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 06/18/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BB- Caa1sf BBsf	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.2120% 06/18/2018 53.588889 Gross 43.407000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,017,980,000.00	5.000.000.000,00						

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

				% 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		1.37	1.24	1.14	1.05	0.98	0.92	0.87	0.82
			Date		07/30/2019	06/14/2019	05/08/2019	04/07/2019	03/11/2019	02/18/2019	01/28/2019	01/13/2019
		Final Maturity	Years		2.75	2.50	2.25	2.00	1.75	1.75	1.50	1.50
			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		1.37	1.24	1.14	1.05	0.98	0.92	0.87	0.82
			Date		07/30/2019	06/14/2019	05/08/2019	04/07/2019	03/11/2019	02/18/2019	01/28/2019	01/13/2019
		Final Maturity	Years		2.75	2.50	2.25	2.00	1.75	1.75	1.50	1.50
			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		4.09	3.71	3.38	3.11	2.87	2.67	2.50	2.34
			Date		04/19/2022	11/30/2021	08/03/2021	04/25/2021	01/31/2021	11/16/2020	09/14/2020	07/19/2020
		Final Maturity	Years		5.50	5.00	4.75	4.25	4.00	3.75	3.50	3.25
			Date		09/17/2023	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021
	Without optional redemption *	Average life	Years		4.09	3.71	3.38	3.11	2.87	2.67	2.50	2.34
			Date		04/19/2022	11/30/2021	08/03/2021	04/25/2021	01/31/2021	11/16/2020	09/14/2020	07/19/2020
		Final Maturity	Years		5.50	5.00	4.75	4.25	4.00	3.75	3.50	3.25
			Date		09/17/2023	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021
Series A4	With optional redemption *	Average life	Years		9.82	9.16	8.55	8.04	7.57	7.13	6.72	6.33
			Date		01/10/2028	05/16/2027	10/03/2026	03/31/2026	10/10/2025	05/02/2025	12/03/2024	07/16/2024
		Final Maturity	Years		12.51	11.76	11.00	10.51	10.00	9.50	9.00	8.50
			Date		09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
	Without optional redemption *	Average life	Years		10.26	9.64	9.07	8.53	8.04	7.59	7.17	6.78
			Date		06/18/2028	11/06/2027	04/11/2027	09/28/2026	04/01/2026	10/17/2025	05/17/2025	12/28/2024
		Final Maturity	Years		16.01	15.51	15.01	14.51	13.76	13.25	12.76	12.25
			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		12.51	11.76	11.00	10.51	10.00	9.50	9.00	8.50
			Date		09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
		Final Maturity	Years		12.51	11.76	11.00	10.51	10.00	9.50	9.00	8.50
			Date		09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
	Without optional redemption *	Average life	Years		16.71	16.32	15.89	15.44	14.96	14.46	13.95	13.44
			Date		11/28/2034	07/08/2034	02/02/2034	08/22/2033	03/01/2033	08/30/2032	02/26/2032	08/24/2031
		Final Maturity	Years		17.51	17.26	17.01	16.51	16.26	15.76	15.26	14.76
			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		12.51	11.76	11.00	10.51	10.00	9.50	9.00	8.50
			Date		09/17/2030	12/17/2029	03/16/2029	09/17/2028	03/16/2028	09/16/2027	03/17/2027	09/17/2026
		Final Maturity	Years		12.51	11.76	11.00	10.51	10.00	9.50	9.00	8.50
			Date		09/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
	Without optional redemption *	Average life	Years		20.93	20.26	19.67	19.12	18.61	18.13	17.67	17.22
			Date		02/17/2039	06/18/2038	11/13/2037	04/26/2037	10/23/2036	05/01/2036	11/15/2035	06/04/2035
		Final Maturity	Years		28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			Date		09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046

* 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	% CE		At issue date	% CE
Class A	89.47%	1,805,480,000.00	10.53%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	18.24%	367,980,000.00		48.00%	2,400,000,000.00	
Series A3	19.20%	387,500,000.00		7.75%	387,500,000.00	
Series A4	52.03%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.57%	112,500,000.00	4.96%	2.25%	112,500,000.00	2.80%
Series C	4.96%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,017,980,000.00			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		22,385,413.59	-0.348%
Servicer ppal collect not yet credited		10,126,155.42	
Servicer ints collect not yet credited		844,464.31	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	2.672%
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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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	23,444	35,077
Principal		
Principal outstanding	1,992,991,873.23	5,000,000,208.61
Average loan	85,010.74	142,543.55
Minimum	69.27	9,890.73
Maximum	355,275.36	510,476.96
Interest rate		
Weighted average (wac)	0.56%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	197	324
Minimum	05/31/2018	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.05%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.95%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.01		
10.01 - 20%	1.33	15.77	0.00	13.79
20.01 - 30%	3.57	25.94		
30.01 - 40%	8.57	35.64	0.01	37.07
40.01 - 50%	29.28	46.24	0.01	45.30
50.01 - 60%	44.18	54.03	0.04	54.12
60.01 - 70%	10.93	63.29	11.55	68.44
70.01 - 80%	0.62	74.70	65.25	75.57
80.01 - 90%	0.29	85.03	21.00	82.88
90.01 - 100%	0.23	94.08	2.14	94.44
100.01 - 110%	0.15	105.08		
110.01 - 120%	0.19	114.48		
120.01 - 130%	0.08	124.87		
Weighted average (WALTV)		50.50		76.67
Minimum		0.05		12.61
Maximum		1,393.81		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.28%	0.24%	0.29%
Annual Percentage Rate (CPR)	2.81%	3.05%	3.35%	2.81%	3.47%

Geographic distribution

	Current	At constitution date
Andalucia	16.27%	16.08%
Aragon	1.83%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.53%	2.81%
Canary Islands	7.49%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.91%	3.94%
Catalonia	20.57%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.06%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.58%	14.84%
Melilla	0.30%	0.36%
Murcia	2.36%	2.26%
Navarra	0.51%	0.59%
Valencia	12.67%	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	1,118	552,686.60	70,158.75	7,790.19	630,635.54	4.48	109,837,256.38	110,467,891.92	62.92	53.03
from > 1 to = 2 months	154	191,184.08	22,831.76	270.60	214,286.44	1.52	15,570,820.52	15,785,106.96	8.99	55.43
from > 2 to = 3 months	17	26,484.87	3,714.05	0.00	30,198.92	0.21	1,439,801.06	1,469,999.98	0.84	53.44
from > 3 to = 6 months	21	50,420.73	7,259.87	2,782.78	60,463.38	0.43	2,153,981.64	2,214,445.02	1.26	53.32
from > 6 to < 12 months	27	139,375.63	14,803.82	14,178.81	168,358.26	1.20	3,204,026.57	3,372,384.83	1.92	59.25
from = 12 to < 18 months	38	301,202.62	45,512.17	17,777.53	364,492.32	2.59	4,476,280.26	4,840,772.58	2.76	61.50
from = 18 to < 24 months	35	429,653.04	49,871.10	24,900.58	504,424.72	3.58	3,628,741.73	4,133,166.45	2.35	61.95
from = 2 years	271	10,050,610.74	1,515,904.17	535,472.08	12,101,986.99	85.98	21,175,993.53	33,277,980.52	18.96	84.30
Subtotal	1,681	11,741,618.31	1,730,055.69	603,172.57	14,074,846.57	100.00	161,486,901.69	175,561,748.26	100.00	57.86
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	1,681	11,741,618.31	1,730,055.69	603,172.57	14,074,846.57		161,486,901.69	175,561,748.26		57.86

Additional information
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