BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
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
KPMG Auditores

Subordinated Loan
BBVA

Financial Swap
BBVA

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 FITC / MOOD / SPOO 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	13,104.42 314,506,080.00 13.10%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB A2 AAA	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% 09/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB A2 AA-	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% 09/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB A2 A-	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% 09/17/2018 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BB- B2 BBB	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	0.2190% 09/17/2018 55.358333 Gross 44.840250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		1,964,506,080.00	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	1.20	1.09	1.01	0.94	0.87	0.82	0.78	0.74
			Date	08/30/2019	07/22/2019	06/20/2019	05/25/2019	05/01/2019	04/14/2019	03/28/2019	03/14/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.50	1.50	1.50	1.25
			Date	09/17/2020	06/17/2020	06/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019
	Without optional redemption *	Average life	Years	1.20	1.09	1.01	0.94	0.87	0.82	0.78	0.74
			Date	08/30/2019	07/22/2019	06/20/2019	05/25/2019	05/01/2019	04/14/2019	03/28/2019	03/14/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.50	1.50	1.50	1.25
			Date	09/17/2020	06/17/2020	06/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	09/17/2019
Series A3	With optional redemption *	Average life	Years	3.75	3.40	3.10	2.86	2.65	2.46	2.30	2.16
			Date	03/18/2022	11/10/2021	07/25/2021	04/25/2021	02/07/2021	11/30/2020	10/04/2020	08/13/2020
		Final Maturity	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00
			Date	09/17/2023	03/17/2023	09/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021
	Without optional redemption *	Average life	Years	3.75	3.40	3.10	2.86	2.65	2.46	2.30	2.16
			Date	03/18/2022	11/10/2021	07/25/2021	04/25/2021	02/07/2021	11/30/2020	10/04/2020	08/13/2020
		Final Maturity	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00
			Date	09/17/2023	03/17/2023	09/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021
Series A4	With optional redemption *	Average life	Years	9.46	8.89	8.29	7.79	7.33	6.90	6.50	6.13
			Date	11/29/2027	05/05/2027	09/28/2026	03/31/2026	10/14/2025	05/11/2025	12/16/2024	08/01/2024
		Final Maturity	Years	12.01	11.51	10.75	10.26	9.75	9.25	8.75	8.25
			Date	06/17/2030	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	9.96	9.36	8.80	8.29	7.81	7.37	6.96	6.59
			Date	05/30/2028	10/25/2027	04/05/2027	09/28/2026	04/06/2026	10/28/2025	06/03/2025	01/18/2025
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.51	13.01	12.51	12.01
			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	12.01	11.51	10.75	10.26	9.75	9.25	8.75	8.25
			Date	06/17/2030	12/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
		Final Maturity	Years	12.01	11.51	10.75	10.26	9.75	9.25	8.75	8.25
			Date	06/17/2030	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	16.45	16.06	15.64	15.19	14.73	14.23	13.73	13.23
			Date	11/24/2034	07/05/2034	02/01/2034	08/23/2033	03/05/2033	09/07/2032	03/08/2032	09/07/2031
		Final Maturity	Years	17.26	17.01	16.76	16.26	16.01	15.51	15.01	14.51
			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	12.01	11.51	10.75	10.26	9.75	9.25	8.75	8.25
			Date	06/17/2030	12/17/2029	03/17/2029	09/16/2028	03/17/2028	09/16/2027	03/17/2027	09/17/2026
		Final Maturity	Years	12.01	11.51	10.75	10.26	9.75	9.25	8.75	8.25
			Date	06/17/2030	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	20.68	20.02	19.43	18.88	18.38	17.91	17.45	17.01
			Date	02/15/2039	06/18/2038	11/16/2037	05/01/2037	10/30/2036	05/10/2036	11/26/2035	06/17/2035
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			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	89.18%	1,752,006,080.00	10.82%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	16.01%	314,506,080.00		48.00%	2,400,000,000.00	
Series A3	19.73%	387,500,000.00		7.75%	387,500,000.00	
Series A4	53.45%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.73%	112,500,000.00	5.09%	2.25%	112,500,000.00	2.80%
Series C	5.09%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,964,506,080.00			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		22,028,995.08	-0.361%
Servicer ppal collect not yet credited		10,427,305.48	
Servicer ints collect not yet credited		807,190.33	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	2.679%
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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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	23,162	35,077
Principal		
Principal outstanding	1,939,616,544.40	5,000,000,208.61
Average loan	83,741.32	142,543.55
Minimum	50.43	9,890.73
Maximum	350,649.75	510,476.96
Interest rate		
Weighted average (wac)	0.55%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	195	324
Minimum	08/31/2018	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.07%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.93%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.09		
10.01 - 20%	1.39	15.76	0.00	13.79
20.01 - 30%	3.86	25.91		
30.01 - 40%	9.20	35.72	0.01	37.07
40.01 - 50%	32.23	46.25	0.01	45.30
50.01 - 60%	41.31	53.86	0.04	54.12
60.01 - 70%	10.00	63.07	11.55	68.44
70.01 - 80%	0.56	74.65	65.25	75.57
80.01 - 90%	0.29	84.82	21.00	82.88
90.01 - 100%	0.21	93.52	2.14	94.44
100.01 - 110%	0.19	105.56		
110.01 - 120%	0.17	115.76		
120.01 - 130%	0.05	125.70		
Weighted average (WALTV)		49.67		76.67
Minimum		0.04		12.61
Maximum		239.03		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.29%	0.28%	0.26%	0.29%
Annual Percentage Rate (CPR)	3.61%	3.39%	3.26%	3.07%	3.47%

Geographic distribution

	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.85%	1.83%
Asturias	1.52%	1.55%
Balearic Islands	4.24%	4.19%
Basque Country	2.50%	2.81%
Canary Islands	7.51%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.57%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.04%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.57%	14.84%
Melilla	0.29%	0.36%
Murcia	2.37%	2.26%
Navarra	0.51%	0.59%
Valencia	12.68%	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	1,145	565,203.78	69,082.06	9,738.09	644,023.93	3.94	110,601,850.55	111,245,874.48	65.11	52.30
from > 1 to = 2 months	116	131,704.11	17,299.04	0.00	149,003.15	0.91	11,164,625.47	11,313,628.62	6.62	55.84
from > 2 to = 3 months	8	9,462.58	834.13	270.60	10,567.31	0.06	537,079.97	547,647.28	0.32	51.51
from > 3 to = 6 months	31	71,420.43	7,707.49	4,425.03	83,552.95	0.51	3,079,542.64	3,163,095.59	1.85	57.53
from > 6 to < 12 months	22	103,427.75	12,875.66	6,597.85	122,901.26	0.75	2,260,552.94	2,383,454.20	1.39	53.43
from = 12 to < 18 months	30	268,075.47	26,839.78	16,274.97	311,190.22	1.90	3,525,282.49	3,836,472.71	2.25	56.45
from = 18 to < 24 months	36	454,796.50	58,018.79	24,718.92	537,534.21	3.29	3,953,897.50	4,491,431.71	2.63	65.89
from = 2 years	276	12,454,108.24	1,495,309.66	537,432.66	14,486,850.56	88.63	19,391,734.29	33,878,584.85	19.83	81.35
Subtotal	1,664	14,058,198.86	1,687,966.61	599,458.12	16,345,623.59	100.00	154,514,565.85	170,860,189.44	100.00	57.10
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	1,664	14,058,198.86	1,687,966.61	599,458.12	16,345,623.59		154,514,565.85	170,860,189.44		57.10

Additional information
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