BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2018
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	0.97	0.90	0.84	0.79	0.75	0.71	0.68	0.65
			Date	06/07/2019	05/12/2019	04/20/2019	04/02/2019	03/17/2019	03/05/2019	02/22/2019	02/11/2019
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25
			Date	06/17/2020	03/17/2020	12/17/2019	12/17/2019	09/17/2019	09/17/2019	09/17/2019	09/17/2019
	Without optional redemption *	Average life	Years	0.97	0.90	0.84	0.79	0.75	0.71	0.68	0.65
			Date	06/07/2019	05/12/2019	04/20/2019	04/02/2019	03/17/2019	03/05/2019	02/22/2019	02/11/2019
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25
			Date	06/17/2020	03/17/2020	12/17/2019	12/17/2019	09/17/2019	09/17/2019	09/17/2019	09/17/2019
Series A3	With optional redemption *	Average life	Years	3.35	3.04	2.78	2.57	2.38	2.22	2.08	1.96
			Date	10/21/2021	07/01/2021	03/29/2021	01/09/2021	11/03/2020	09/05/2020	07/17/2020	06/03/2020
		Final Maturity	Years	4.75	4.50	4.00	3.75	3.50	3.25	3.00	2.75
			Date	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021	03/17/2021
	Without optional redemption *	Average life	Years	3.35	3.04	2.78	2.57	2.38	2.22	2.08	1.96
			Date	10/21/2021	07/01/2021	03/29/2021	01/09/2021	11/03/2020	09/05/2020	07/17/2020	06/03/2020
		Final Maturity	Years	4.75	4.50	4.00	3.75	3.50	3.25	3.00	2.75
			Date	03/17/2023	12/17/2022	06/17/2022	03/17/2022	12/17/2021	09/17/2021	06/17/2021	03/17/2021
Series A4	With optional redemption *	Average life	Years	9.25	8.69	8.10	7.62	7.17	6.75	6.36	6.00
			Date	09/15/2027	02/21/2027	07/22/2026	01/27/2026	08/16/2025	03/17/2025	10/26/2024	06/16/2024
		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	9.71	9.12	8.57	8.07	7.61	7.18	6.79	6.43
			Date	02/28/2028	07/29/2027	01/11/2027	07/11/2026	01/23/2026	08/20/2025	03/31/2025	11/20/2024
		Final Maturity	Years	15.51	15.01	14.51	14.01	13.51	13.01	12.51	12.01
			Date	12/17/2033	06/17/2033	12/17/2032	06/17/2032	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	16.37	15.97	15.54	15.09	14.62	14.13	13.63	13.13
			Date	10/25/2034	06/03/2034	12/29/2033	07/18/2033	01/25/2033	07/30/2032	01/30/2032	08/01/2031
		Final Maturity	Years	17.26	17.01	16.51	16.26	15.76	15.51	15.01	14.51
			Date	09/17/2035	06/17/2035	12/17/2034	09/17/2034	03/17/2034	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	06/16/2030	12/17/2029	03/17/2029	09/16/2028	03/16/2028	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	20.56	19.92	19.34	18.80	18.31	17.84	17.38	16.94
			Date	01/04/2039	05/13/2038	10/14/2037	04/01/2037	10/02/2036	04/13/2036	10/31/2035	05/22/2035
		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		37,658,954.72	-0.358%
Servicer ppal collect not yet credited		10,009,816.61	
Servicer ints collect not yet credited		809,016.77	
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	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	23,092	35,077
Principal		
Principal outstanding	1,924,288,913.45	5,000,000,208.61
Average loan	83,331.41	142,543.55
Minimum	44.14	9,890.73
Maximum	349,107.70	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)	194	324
Minimum	09/30/2018	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.08%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	2.92%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.05		
10.01 - 20%	1.38	15.65	0.00	13.79
20.01 - 30%	4.03	25.89		
30.01 - 40%	9.36	35.76	0.01	37.07
40.01 - 50%	33.12	46.22	0.01	45.30
50.01 - 60%	40.57	53.82	0.04	54.12
60.01 - 70%	9.60	63.06	11.55	68.44
70.01 - 80%	0.52	74.86	65.25	75.57
80.01 - 90%	0.28	84.56	21.00	82.88
90.01 - 100%	0.22	93.50	2.14	94.44
100.01 - 110%	0.20	105.93		
110.01 - 120%	0.14	116.42		
120.01 - 130%	0.04	126.68		
Weighted average (WALTV)		49.42		76.67
Minimum		0.03		12.61
Maximum		225.99		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.27%	0.26%	0.29%
Annual Percentage Rate (CPR)	2.38%	3.06%	3.24%	3.11%	3.46%

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	2.51%	2.81%
Canary Islands	7.51%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.57%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.05%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.58%	14.84%
Melilla	0.29%	0.36%
Murcia	2.37%	2.26%
Navarra	0.50%	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	990	496,455.29	60,119.54	9,738.09	566,312.92	3.26	92,947,495.36	93,513,808.28	59.94	51.78
from > 1 to = 2 months	137	159,010.59	19,928.51	270.60	179,209.70	1.03	13,681,122.10	13,860,331.80	8.88	54.97
from > 2 to = 3 months	5	11,473.77	1,441.70	0.00	12,915.47	0.07	613,372.32	626,287.79	0.40	53.64
from > 3 to = 6 months	27	66,122.05	7,653.40	2,174.45	75,949.90	0.44	2,840,125.80	2,916,075.70	1.87	58.41
from > 6 to < 12 months	27	95,126.61	14,503.00	8,344.70	117,974.31	0.68	2,436,324.36	2,554,298.67	1.64	54.00
from = 12 to < 18 months	27	274,338.11	24,860.89	14,525.43	313,724.43	1.81	3,246,546.52	3,560,270.95	2.28	55.81
from = 18 to < 24 months	38	381,359.47	62,853.29	24,036.55	468,249.31	2.70	4,315,873.94	4,784,123.25	3.07	64.43
from = 2 years	279	13,564,663.65	1,509,547.36	541,828.73	15,616,039.74	90.00	18,574,490.79	34,190,530.53	21.92	81.24
Subtotal	1,530	15,048,549.54	1,700,907.69	600,918.55	17,350,375.78	100.00	138,655,351.19	156,005,726.97	100.00	57.23
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	1,530	15,048,549.54	1,700,907.69	600,918.55	17,350,375.78		138,655,351.19	156,005,726.97		57.23

Additional information
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