

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2019
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
Barclays
Calyon
IXIS CIB

Bond Underwriters and Placement Agents

BBVA
ABN AMRO
BNP Paribas
Citigroup
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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0314148000	03/26/2007 9,500	100,000.00 950,000,000.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2019	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	4,382.56 105,181,440.00 4.38%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 09/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA A+ Aa3	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% 09/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AA- A+ Aa3	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% 09/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A- A+ Aa3	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% 09/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB BBB Ba2	A+ Aa3 A 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	0.2220% 09/17/2019 56.733333 Gross 45.954000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B-sf B Caa2	BBB- Baa3 BBB	
Total		1,755,181,440.00	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													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A2	Final Maturity	% Annual equivalent CPR											
		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00				
Series A2	Final Maturity	Date											
		11/12/2019	10/31/2019	10/21/2019	10/17/2019	10/12/2019	10/08/2019	10/04/2019	09/29/2019				
Series A2	Final Maturity	Date											
		03/17/2020	03/17/2020	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019				
Series A3	Final Maturity	Date											
		09/09/2021	06/22/2021	04/17/2021	02/19/2021	01/02/2021	11/23/2020	10/19/2020	09/17/2020				
Series A3	Final Maturity	Date											
		03/17/2023	12/17/2022	06/17/2022	03/17/2022	03/17/2022	12/17/2021	09/17/2021	09/17/2021				
Series A4	Final Maturity	Date											
		08/26/2027	01/26/2027	08/04/2026	02/24/2026	09/26/2025	05/08/2025	12/27/2024	09/20/2024				
Series A4	Final Maturity	Date											
		06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026				
Series B	Final Maturity	Date											
		06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026				
Series B	Final Maturity	Date											
		10/26/2034	06/11/2034	01/13/2034	08/11/2033	02/28/2033	09/12/2032	03/23/2032	10/05/2031				
Series C	Final Maturity	Date											
		09/17/2035	06/17/2035	03/17/2035	09/17/2034	06/17/2034	12/17/2033	06/17/2033	03/17/2033				
Series C	Final Maturity	Date											
		06/17/2030	09/17/2029	03/16/2029	09/17/2028	03/17/2028	09/17/2027	03/16/2027	12/17/2026				
Series C	Final Maturity	Date											
		06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	12/17/2026				
Series C	Final Maturity	Date											
		01/18/2039	06/03/2038	11/09/2037	05/02/2037	11/06/2036	05/24/2036	12/17/2035	07/13/2035				
Series C	Final Maturity	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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	87.89%	1,542,681,440.00	13.38%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	5.99%	105,181,440.00		48.00%	2,400,000,000.00
Series A3	22.08%	387,500,000.00		7.75%	387,500,000.00
Series A4	59.82%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	6.41%	112,500,000.00	6.97%	2.25%	112,500,000.00
Series C	5.70%	100,000,000.00	1.27%	2.00%	100,000,000.00
Issue of Bonds		1,755,181,440.00			5,000,000,000.00
Reserve Fund	1.27%	22,287,194.52	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,359,250.91	-0.366%	
Servicer ppal collect not yet credited	9,971,137.56		
Servicer ints collect not yet credited	809,351.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.682%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	22,088	35,077	
Principal			
Principal outstanding	1,736,807,458.77	5,000,000,208.61	
Average loan	78,631.27	142,543.55	
Minimum	11.50	9,890.73	
Maximum	335,165.67	510,476.96	
Interest rate			
Weighted average (wac)	0.60%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	184	324	
Minimum	08/31/2019	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.88%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	6.99		
10.01 - 20%	1.70	16.00	0.00	13.79
20.01 - 30%	5.38	25.67		
30.01 - 40%	11.68	35.89	0.01	37.07
40.01 - 50%	44.50	45.92	0.01	45.30
50.01 - 60%	30.21	53.88	0.04	54.12
60.01 - 70%	5.22	63.00	11.55	68.44
70.01 - 80%	0.34	74.50	65.25	75.57
80.01 - 90%	0.18	84.88	21.00	82.88
90.01 - 100%	0.13	94.45	2.14	94.44
100.01 - 110%	0.07	105.44		
110.01 - 120%	0.05	112.82		
120.01 - 130%	0.03	124.72		
Weighted average (WALTV)	46.68		76.67	
Minimum	0.00		12.61	
Maximum	210.76		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.27%	0.27%	0.29%
Annual Percentage Rate (CPR)	2.67%	3.23%	3.14%	3.21%	3.45%

Geographic distribution		
	Current	At constitution date
Andalucia	16.41%	16.08%
Aragon	1.81%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.48%	2.81%
Canary Islands	7.56%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.89%	3.94%
Catalonia	20.60%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.52%	1.48%
Galicia	4.13%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.31%	14.84%
Melilla	0.28%	0.36%
Murcia	2.41%	2.26%
Navarra	0.50%	0.59%
Valencia	12.70%	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	1,141	540,065.55	69,261.14	6,072.00	615,398.69	3.40	103,009,374.34	103,624,773.03	70.17	49.41
from > 1 to = 2 months	105	124,726.96	15,128.16	0.00	139,855.12	0.77	9,868,485.46	10,008,340.58	6.78	50.61
from > 2 to = 3 months	17	33,457.88	3,634.89	1,155.58	38,248.35	0.21	1,551,163.51	1,589,411.86	1.08	43.94
from > 3 to = 6 months	23	69,449.69	6,402.99	1,158.60	77,011.28	0.43	2,045,616.99	2,122,628.27	1.44	52.45
from > 6 to < 12 months	22	83,821.64	10,353.48	1,643.71	95,818.83	0.53	2,124,767.14	2,220,585.97	1.50	50.82
from = 12 to < 18 months	30	188,714.76	23,180.97	5,697.43	217,593.16	1.20	2,877,786.63	3,095,379.79	2.10	57.03
from = 18 to < 24 months	20	190,721.78	20,161.46	10,712.87	221,596.11	1.23	1,872,676.09	2,094,272.20	1.42	57.82
from ≥ 2 years	195	15,371,123.01	964,446.41	336,384.26	16,671,953.68	92.23	6,258,440.64	22,930,394.32	15.53	68.68
Subtotal	1,553	16,602,081.27	1,112,569.50	362,824.45	18,077,475.22	100.00	129,608,310.80	147,685,786.02	100.00	52.01
Total	1,553	16,602,081.27	1,112,569.50	362,824.45	18,077,475.22		129,608,310.80	147,685,786.02		

Additional information