

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 11/30/2013
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

Management Company
Europea de Titulación, 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 N° 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	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	54,285.32 1,302,847,680.00 54.29%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3630% 12/17/2013 49,811305 Gross 39.350931 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBSf Baa3sf BBB+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	0.4030% 12/17/2013 101.869444 Gross 80.476861 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBSf Baa3sf BBB+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	0.4230% 12/17/2013 106.925000 Gross 84.470750 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBSf Baa3sf 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	0.5230% 12/17/2013 132.202778 Gross 104.440195 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Caa3sf 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	0.7630% 12/17/2013 192.869444 Gross 152.368861 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB	
Total		2,952,847,680.00		5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	Final Maturity	05/03/2017	08/29/2016	03/13/2016	11/12/2015	08/12/2015	06/02/2015	04/05/2015	02/18/2015	02/18/2015	02/18/2015		
		03/17/2021	12/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017	12/17/2016	06/17/2016	06/17/2016	06/17/2016		
Series A3	Final Maturity	07/06/2022	01/08/2021	11/26/2019	01/20/2019	05/26/2018	11/15/2017	06/16/2017	02/10/2017	02/10/2017	02/10/2017		
		03/17/2021	12/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017	12/17/2016	06/17/2016	06/17/2016	06/17/2016		
Series A4	Final Maturity	11/18/2027	02/15/2026	07/26/2024	04/09/2023	03/14/2022	04/30/2021	07/22/2020	12/08/2019	12/08/2019	12/08/2019		
		06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	06/17/2021	06/17/2021		
Series B	Final Maturity	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	06/17/2021	06/17/2021		
		06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021	06/17/2021	06/17/2021		
Series C	Final Maturity	08/05/2034	07/11/2033	04/03/2032	11/21/2030	07/15/2029	04/05/2028	01/30/2027	01/05/2026	01/05/2026	01/05/2026		
		06/17/2035	09/17/2034	09/17/2033	06/17/2032	03/17/2031	09/17/2029	09/17/2028	06/17/2027	06/17/2027	06/17/2027		

* 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	92.80%	2,740,347,680.00	7.20%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	44.12%	1,302,847,680.00		48.00%	2,400,000,000.00
Series A3	13.12%	387,500,000.00		7.75%	387,500,000.00
Series A4	35.56%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	3.81%	112,500,000.00	3.39%	2.25%	112,500,000.00
Series C	3.39%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		2,952,847,680.00			5,000,000,000.00
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,875,395.90	0.125%	
Servicer ppal collect not yet credited	10,455,362.41		
Servicer ints collect not yet credited	2,652,752.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.223%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europea de Titulación 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 Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulación: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Start-up Loan
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Subordinated Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26.505	35.077	
Principal			
Principal outstanding	2.894.106.739.10	5.000.000.208.61	
Average loan	109.190.97	142.543.55	
Minimum	126.51	9.890.73	
Maximum	432.770.15	510.476.96	
Interest rate			
Weighted average (wac)	1.30%	4.36%	
Minimum	0.25%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	243	324	
Minimum	12/31/2013	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.65%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.03%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.16		
10.01 - 20%	0.34	15.86	0.00	13.78
20.01 - 30%	0.89	25.48		
30.01 - 40%	2.35	35.78	0.00	37.07
40.01 - 50%	6.13	45.96	0.01	45.30
50.01 - 60%	24.16	56.29	0.04	54.12
60.01 - 70%	53.90	64.86	11.55	68.44
70.01 - 80%	10.81	72.84	65.25	75.56
80.01 - 90%	0.85	82.49	21.00	82.87
90.01 - 100%	0.08	94.46	2.14	94.44
100.01 - 110%	0.10	105.95		
110.01 - 120%	0.05	114.89		
120.01 - 130%	0.05	125.76		
Weighted average (WALTV)	61.74		76.66	
Minimum	0.04		12.61	
Maximum	272.54		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.09%	0.10%	0.12%	0.37%
Annual Percentage Rate (CPR)	1.13%	1.07%	1.13%	1.43%	4.32%

Geographic distribution		
	Current	At constitution date
Andalucia	16.29%	16.08%
Aragon	1.90%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.69%	2.80%
Canary Islands	7.41%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.95%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.53%	14.84%
Melilla	0.33%	0.36%
Murcia	2.41%	2.26%
Navarra	0.55%	0.59%
Valencia	12.53%	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	2,297	1,069,975.45	376,539.93	31,666.45	1,478,181.83	16.96	276,168,428.43	277,646,610.26	71.24	63.85
from > 1 to ≤ 2 months	296	349,623.46	134,055.17	1,268.60	484,947.23	5.56	38,121,025.53	38,605,972.76	9.91	65.67
from > 2 to ≤ 3 months	42	61,467.32	29,167.32	0.00	90,634.64	1.04	4,969,675.52	5,060,310.16	1.30	70.49
from > 3 to ≤ 6 months	79	168,356.37	79,160.88	24,132.79	271,650.04	3.12	9,896,605.44	10,168,255.48	2.61	71.74
from > 6 to < 12 months	91	331,142.23	173,193.10	69,749.25	574,084.58	6.59	11,377,432.64	11,951,517.22	3.07	67.78
from ≥ 12 to < 18 months	111	603,217.61	371,700.91	126,243.52	1,101,162.04	12.63	13,321,820.68	14,422,982.72	3.70	69.53
from ≥ 18 to < 24 months	82	647,028.44	426,297.51	136,261.93	1,209,587.88	13.88	9,820,474.01	11,030,061.89	2.83	71.51
from ≥ 2 years	140	1,674,564.64	1,536,769.25	295,741.95	3,507,075.84	40.23	17,348,335.99	20,855,411.83	5.35	76.93
Subtotal	3,138	4,905,375.52	3,126,884.07	685,064.49	8,717,324.08	100.00	381,023,798.24	389,741,122.32	100.00	65.40
Doubt debts (subjectives)										
	0	0.00	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	3,138	4,905,375.52	3,126,884.07	685,064.49	8,717,324.08		381,023,798.24	389,741,122.32		65.40