BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
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	49,971.64 1,199,319,360.00 49.97%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.4440% 06/17/2014 56.701154 Gross 44.793912 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	0.4840% 06/17/2014 123.688889 Gross 97.714222 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Ba1sf 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	0.5040% 06/17/2014 128.800000 Gross 101.752000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Ba1sf 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	0.6040% 06/17/2014 154.355556 Gross 121.940889 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	0.8440% 06/17/2014 215.688889 Gross 170.394222 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,849,319,360.00	5.000.000.000,00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	3.49	2.82	2.35	2.01	1.76	1.57	1.41	1.28
			Date	09/10/2017	01/07/2017	07/21/2016	03/21/2016	12/19/2015	10/09/2015	08/12/2015	06/26/2015
		Final Maturity	Years	7.01	5.76	5.00	4.25	3.76	3.25	3.00	2.51
			Date	03/17/2021	12/17/2019	03/17/2019	06/17/2018	12/17/2017	06/17/2017	03/17/2017	09/17/2016
	Without optional redemption *	Average life	Years	3.49	2.82	2.35	2.01	1.76	1.57	1.41	1.28
			Date	09/10/2017	01/07/2017	07/21/2016	03/21/2016	12/19/2015	10/09/2015	08/12/2015	06/26/2015
		Final Maturity	Years	7.01	5.76	5.00	4.25	3.76	3.25	3.00	2.51
			Date	03/17/2021	12/17/2019	03/17/2019	06/17/2018	12/17/2017	06/17/2017	03/17/2017	09/17/2016
Series A3	With optional redemption *	Average life	Years	8.42	6.98	5.90	5.07	4.43	3.92	3.52	3.18
			Date	08/15/2022	03/06/2021	02/05/2020	04/10/2019	08/21/2018	02/14/2018	09/20/2017	05/20/2017
		Final Maturity	Years	9.76	8.26	7.01	6.01	5.25	4.76	4.25	3.76
			Date	12/17/2023	06/17/2022	03/17/2021	03/17/2020	06/17/2019	12/17/2018	06/17/2018	12/17/2017
	Without optional redemption *	Average life	Years	8.42	6.98	5.90	5.07	4.43	3.92	3.52	3.18
			Date	08/15/2022	03/06/2021	02/05/2020	04/10/2019	08/21/2018	02/14/2018	09/20/2017	05/20/2017
		Final Maturity	Years	9.76	8.26	7.01	6.01	5.25	4.76	4.25	3.76
			Date	12/17/2023	06/17/2022	03/17/2021	03/17/2020	06/17/2019	12/17/2018	06/17/2018	12/17/2017
Series A4	With optional redemption *	Average life	Years	13.72	12.07	10.54	9.33	8.27	7.41	6.64	6.02
			Date	12/02/2027	04/09/2026	09/25/2024	07/13/2023	06/22/2022	08/11/2021	11/04/2020	03/23/2020
		Final Maturity	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26	7.51
			Date	03/17/2030	09/17/2028	12/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/17/2021
	Without optional redemption *	Average life	Years	14.29	12.63	11.16	9.90	8.82	7.92	7.15	6.50
			Date	06/26/2028	10/29/2026	05/11/2025	02/05/2024	01/09/2023	02/13/2022	05/08/2021	09/12/2020
		Final Maturity	Years	20.01	18.77	17.26	16.01	14.52	13.26	12.26	11.26
			Date	03/17/2034	12/17/2032	06/17/2031	03/17/2030	09/17/2028	06/17/2027	06/17/2026	06/17/2025
Series B	With optional redemption *	Average life	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26	7.51
			Date	03/17/2030	09/17/2028	12/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/17/2021
		Final Maturity	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26	7.51
			Date	03/17/2030	09/17/2028	12/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/17/2021
	Without optional redemption *	Average life	Years	20.74	19.77	18.62	17.33	16.03	14.78	13.61	12.54
			Date	12/05/2034	12/17/2033	10/22/2032	07/11/2031	03/23/2030	12/22/2028	10/22/2027	09/26/2026
		Final Maturity	Years	21.77	21.01	20.01	19.01	17.76	16.52	15.26	14.26
			Date	12/17/2035	03/17/2035	03/17/2034	03/17/2033	12/17/2031	09/17/2030	06/17/2029	06/17/2028
Series C	With optional redemption *	Average life	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26	7.51
			Date	03/16/2030	09/16/2028	12/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/17/2021
		Final Maturity	Years	16.01	14.52	12.76	11.51	10.26	9.26	8.26	7.51
			Date	03/17/2030	09/17/2028	12/17/2026	09/17/2025	06/17/2024	06/17/2023	06/17/2022	09/17/2021
	Without optional redemption *	Average life	Years	19.32	18.22	17.32	16.50	15.69	14.85	14.01	13.17
			Date	07/07/2033	06/01/2032	07/07/2031	09/11/2030	11/18/2029	01/17/2029	03/15/2028	05/16/2027
		Final Maturity	Years	32.53	32.53	32.53	32.53	32.53	32.53	32.53	32.53
			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	92.54%	2,636,819,360.00	7.46%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	42.09%	1,199,319,360.00		48.00%	2,400,000,000.00	
Series A3	13.60%	387,500,000.00		7.75%	387,500,000.00	
Series A4	36.85%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.95%	112,500,000.00	3.51%	2.25%	112,500,000.00	2.80%
Series C	3.51%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,849,319,360.00			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		4,723,740.29	0.207%
Servicer ppal collect not yet credited		10,071,003.68	
Servicer ints collect not yet credited		2,654,547.76	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.304%
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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,297	35,077
Principal		
Principal outstanding	2,818,305,357.96	5,000,000,208.61
Average loan	107,172.12	142,543.55
Minimum	65.21	9,890.73
Maximum	427,269.15	510,476.96
Interest rate		
Weighted average (wac)	1.30%	4.36%
Minimum	0.60%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	239	324
Minimum	04/30/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.71%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.97%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	6.91		
10.01 - 20%	0.39	15.73	0.00	13.78
20.01 - 30%	1.00	25.51		
30.01 - 40%	2.69	35.67	0.00	37.07
40.01 - 50%	6.92	45.90	0.01	45.30
50.01 - 60%	27.12	56.23	0.04	54.12
60.01 - 70%	52.93	64.67	11.55	68.44
70.01 - 80%	7.92	73.19	65.25	75.56
80.01 - 90%	0.66	82.24	21.00	82.87
90.01 - 100%	0.05	94.47	2.14	94.44
100.01 - 110%	0.05	104.83		
110.01 - 120%	0.03	115.25		
120.01 - 130%	0.02	125.16		
Weighted average (WALTV)		60.64		76.66
Minimum		0.03		12.61
Maximum		267.76		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.15%	0.12%	0.36%
Annual Percentage Rate (CPR)	1.57%	1.51%	1.74%	1.44%	4.21%

Geographic distribution

	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.88%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.25%	4.19%
Basque Country	2.68%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.45%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.96%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.53%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.54%	0.59%
Valencia	12.58%	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	1,884	877,094.11	306,525.62	34,711.37	1,218,331.10	14.13	219,443,161.81	220,661,492.91	66.61	62.79
from > 1 to ≤ 2 months	313	368,395.08	130,697.58	716.36	499,809.02	5.79	39,154,225.57	39,654,034.59	11.97	64.46
from > 2 to ≤ 3 months	35	52,993.97	26,570.00	385.25	79,949.22	0.93	4,936,865.36	5,016,814.58	1.51	71.48
from > 3 to ≤ 6 months	68	158,895.56	76,483.73	20,996.03	256,375.32	2.97	9,417,557.67	9,673,932.99	2.92	68.11
from > 6 to < 12 months	88	315,556.25	137,054.01	69,526.54	522,136.80	6.05	10,264,669.10	10,786,805.90	3.26	71.23
from ≥ 12 to < 18 months	80	479,510.29	245,800.92	86,167.35	811,478.56	9.41	9,851,691.20	10,663,169.76	3.22	68.94
from ≥ 18 to < 24 months	91	700,890.97	402,728.78	136,394.52	1,240,014.27	14.38	10,608,424.73	11,848,439.00	3.58	69.80
from ≥ 2 years	160	1,987,601.52	1,644,621.71	364,901.58	3,997,124.81	46.34	18,976,110.34	22,973,235.15	6.93	75.60
Subtotal	2,719	4,940,937.75	2,970,482.35	713,799.00	8,625,219.10	100.00	322,652,705.78	331,277,924.88	100.00	64.68
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	2,719	4,940,937.75	2,970,482.35	713,799.00	8,625,219.10		322,652,705.78	331,277,924.88		64.68

Additional information
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