BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s / S&P Current	Rating 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	45,947.29 1,102,734,960.00 45.95%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.2210% 12/17/2014 25.667943 Gross 20.277675 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf 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	0.2610% 12/17/2014 65.975000 Gross 52.120250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf 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	0.2810% 12/17/2014 71.030556 Gross 56.114139 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Ba3sf 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	0.3810% 12/17/2014 96.308333 Gross 76.083583 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsf 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	0.6210% 12/17/2014 156.975000 Gross 124.010250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,752,734,960.00	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	3.68	3.28	2.96	2.69	2.47	2.28	2.12	1.98
			Date	05/22/2018	12/26/2017	08/30/2017	05/25/2017	03/05/2017	12/26/2016	10/29/2016	09/09/2016
		Final Maturity	Years	7.50	6.75	6.01	5.50	5.00	4.50	4.25	4.00
			Date	03/17/2022	06/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	09/17/2018
	Without optional redemption *	Average life	Years	3.68	3.28	2.96	2.69	2.47	2.28	2.12	1.98
			Date	05/22/2018	12/26/2017	08/30/2017	05/25/2017	03/05/2017	12/26/2016	10/29/2016	09/09/2016
		Final Maturity	Years	7.50	6.75	6.01	5.50	5.00	4.50	4.25	4.00
			Date	03/17/2022	06/17/2021	09/17/2020	03/17/2020	09/17/2019	03/17/2019	12/17/2018	09/17/2018
Series A3	With optional redemption *	Average life	Years	8.77	7.95	7.24	6.62	6.09	5.64	5.23	4.88
			Date	06/23/2023	08/28/2022	12/11/2021	04/30/2021	10/19/2020	05/04/2020	12/08/2019	08/01/2019
		Final Maturity	Years	10.26	9.25	8.50	7.75	7.25	6.75	6.25	5.75
			Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	06/17/2020
	Without optional redemption *	Average life	Years	8.77	7.95	7.24	6.62	6.09	5.64	5.23	4.88
			Date	06/23/2023	08/28/2022	12/11/2021	04/30/2021	10/19/2020	05/04/2020	12/08/2019	08/01/2019
		Final Maturity	Years	10.26	9.25	8.50	7.75	7.25	6.75	6.25	5.75
			Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	06/17/2020
Series A4	With optional redemption *	Average life	Years	14.19	13.26	12.45	11.68	10.96	10.28	9.64	9.04
			Date	11/22/2028	12/18/2027	02/25/2027	05/20/2026	08/28/2025	12/23/2024	05/05/2024	09/29/2023
		Final Maturity	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	Without optional redemption *	Average life	Years	14.71	13.87	13.06	12.30	11.58	10.91	10.29	9.71
			Date	05/29/2029	07/27/2028	10/07/2027	12/31/2026	04/12/2026	08/11/2025	12/27/2024	05/31/2024
		Final Maturity	Years	20.01	19.51	19.01	18.51	17.76	17.26	16.51	15.76
			Date	09/17/2034	03/17/2034	09/17/2033	03/17/2033	06/17/2032	12/17/2031	03/17/2031	06/17/2030
Series B	With optional redemption *	Average life	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
		Final Maturity	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	Without optional redemption *	Average life	Years	20.84	20.43	20.00	19.53	19.01	18.46	17.87	17.26
			Date	07/15/2035	02/17/2035	09/12/2034	03/24/2034	09/17/2033	02/27/2033	07/27/2032	12/17/2031
		Final Maturity	Years	21.76	21.51	21.01	20.76	20.26	20.01	19.51	19.01
			Date	06/17/2036	03/17/2036	09/17/2035	06/17/2035	12/17/2034	09/17/2034	03/17/2034	09/17/2033
Series C	With optional redemption *	Average life	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/17/2031	03/16/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
		Final Maturity	Years	16.51	15.51	14.76	14.01	13.26	12.50	11.76	11.01
			Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	09/17/2025
	Without optional redemption *	Average life	Years	17.50	16.84	16.29	15.80	15.37	14.98	14.61	14.26
			Date	03/14/2032	07/17/2031	12/26/2030	06/30/2030	01/25/2030	09/03/2029	04/22/2029	12/16/2028
		Final Maturity	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
			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	92.28%	2,540,234,960.00	7.72%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	40.06%	1,102,734,960.00		48.00%	2,400,000,000.00	
Series A3	14.08%	387,500,000.00		7.75%	387,500,000.00	
Series A4	38.14%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.09%	112,500,000.00	3.63%	2.25%	112,500,000.00	2.80%
Series C	3.63%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,752,734,960.00			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		37,738,106.84	0.000%
Servicer ppal collect not yet credited		10,896,033.28	
Servicer ints collect not yet credited		2,448,076.33	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.081%
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
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Subordinated Loan
BBVA

Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	25,900	35,077
Principal		
Principal outstanding	2,685,226,003.91	5,000,000,208.61
Average loan	103,676.68	142,543.55
Minimum	76.98	9,890.73
Maximum	416,200.58	510,476.96
Interest rate		
Weighted average (wac)	1.23%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	232	324
Minimum	12/31/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.80%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.88%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.08		
10.01 - 20%	0.48	15.94	0.00	13.78
20.01 - 30%	1.29	25.87		
30.01 - 40%	3.17	35.66	0.00	37.07
40.01 - 50%	8.81	45.82	0.01	45.30
50.01 - 60%	34.03	56.16	0.04	54.12
60.01 - 70%	45.93	64.18	11.55	68.44
70.01 - 80%	5.31	73.63	65.25	75.56
80.01 - 90%	0.40	82.96	21.00	82.87
90.01 - 100%	0.11	94.67	2.14	94.44
100.01 - 110%	0.09	104.23		
110.01 - 120%	0.05	114.62		
120.01 - 130%	0.06	124.97		
Weighted average (WALTV)		59.03		76.66
Minimum		0.04		12.61
Maximum		277.46		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.12%	0.11%	0.13%	0.34%
Annual Percentage Rate (CPR)	1.94%	1.48%	1.37%	1.55%	3.96%

Geographic distribution

	Current	At constitution date
Andalucia	16.32%	16.08%
Aragon	1.87%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.64%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.40%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.98%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.57%	14.84%
Melilla	0.33%	0.36%
Murcia	2.39%	2.26%
Navarra	0.53%	0.59%
Valencia	12.59%	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	2,289	1,061,841.34	342,354.01	40,194.03	1,444,389.38	12.08	259,592,228.79	261,036,618.17	71.39	60.81
from > 1 to ≤ 2 months	304	361,340.52	120,718.44	2,891.49	484,950.45	4.06	36,504,922.49	36,989,872.94	10.12	62.99
from > 2 to ≤ 3 months	29	41,718.49	14,680.89	0.00	56,399.38	0.47	3,218,675.76	3,275,075.14	0.90	65.80
from > 3 to ≤ 6 months	50	103,876.58	32,833.38	19,373.52	156,083.48	1.31	5,520,161.02	5,676,244.50	1.55	65.04
from > 6 to < 12 months	91	361,370.05	132,399.55	66,468.42	560,238.02	4.69	11,690,371.27	12,250,609.29	3.35	66.94
from ≥ 12 to < 18 months	80	469,471.51	211,712.64	101,257.24	782,441.39	6.54	9,962,759.98	10,745,201.37	2.94	70.95
from ≥ 18 to < 24 months	64	653,656.03	269,542.65	104,449.88	1,027,648.56	8.59	7,747,729.63	8,775,378.19	2.40	72.67
from ≥ 2 years	197	5,334,013.91	1,632,863.62	477,545.32	7,444,422.85	62.26	19,454,479.73	26,898,902.58	7.36	74.46
Subtotal	3,104	8,387,288.43	2,757,105.18	812,179.90	11,956,573.51	100.00	353,691,328.67	365,647,902.18	100.00	62.68
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	3,104	8,387,288.43	2,757,105.18	812,179.90	11,956,573.51		353,691,328.67	365,647,902.18		62.68

Additional information
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