BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	41,706.42 1,000,954,080.00 41.71%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.1650% 06/17/2015 17.586207 Gross 14.068966 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf BBBsf	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	0.2050% 06/17/2015 52.388889 Gross 41.911111 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Ba1sf BBBsf	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	0.2250% 06/17/2015 57.500000 Gross 46.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Ba2sf BB+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	0.3250% 06/17/2015 83.055556 Gross 66.444445 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	0.5650% 06/17/2015 144.388889 Gross 115.511111 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,650,954,080.00	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	3.38	3.00	2.69	2.44	2.23	2.05	1.89	1.76
			Date	08/01/2018	03/15/2018	11/22/2017	08/22/2017	06/06/2017	04/02/2017	02/05/2017	12/19/2016
		Final Maturity	Years	6.76	6.01	5.51	5.01	4.51	4.25	3.76	3.51
			Date	12/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	12/17/2018	09/17/2018
	Without optional redemption *	Average life	Years	3.38	3.00	2.69	2.44	2.23	2.05	1.89	1.76
			Date	08/01/2018	03/15/2018	11/22/2017	08/22/2017	06/06/2017	04/02/2017	02/05/2017	12/19/2016
		Final Maturity	Years	6.76	6.01	5.51	5.01	4.51	4.25	3.76	3.51
			Date	12/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	12/17/2018	09/17/2018
Series A3	With optional redemption *	Average life	Years	8.14	7.36	6.69	6.11	5.61	5.18	4.80	4.47
			Date	05/04/2023	07/25/2022	11/23/2021	04/25/2021	10/25/2020	05/20/2020	01/03/2020	09/03/2019
		Final Maturity	Years	9.51	8.76	8.01	7.26	6.76	6.26	5.76	5.51
			Date	09/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	09/17/2020
	Without optional redemption *	Average life	Years	8.14	7.36	6.69	6.11	5.61	5.18	4.80	4.47
			Date	05/04/2023	07/25/2022	11/23/2021	04/25/2021	10/25/2020	05/20/2020	01/03/2020	09/03/2019
		Final Maturity	Years	9.51	8.76	8.01	7.26	6.76	6.26	5.76	5.51
			Date	09/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	09/17/2020
Series A4	With optional redemption *	Average life	Years	13.54	12.70	11.91	11.16	10.45	9.79	9.17	8.66
			Date	09/25/2028	11/25/2027	02/08/2027	05/11/2026	08/26/2025	12/27/2024	05/14/2024	11/11/2023
		Final Maturity	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
	Without optional redemption *	Average life	Years	14.10	13.28	12.50	11.76	11.06	10.41	9.81	9.26
			Date	04/19/2029	06/25/2028	09/12/2027	12/15/2026	04/05/2026	08/11/2025	01/04/2025	06/16/2024
		Final Maturity	Years	19.52	19.01	18.52	17.77	17.27	16.52	16.01	15.26
			Date	09/17/2034	03/17/2034	09/17/2033	12/17/2032	06/17/2032	09/17/2031	03/17/2031	06/17/2030
Series B	With optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
		Final Maturity	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
	Without optional redemption *	Average life	Years	20.28	19.87	19.44	18.96	18.44	17.89	17.31	16.70
			Date	06/21/2035	01/22/2035	08/18/2034	02/26/2034	08/21/2033	02/01/2033	07/01/2032	11/23/2031
		Final Maturity	Years	21.27	21.02	20.52	20.27	19.77	19.27	19.01	18.52
			Date	06/17/2036	03/17/2036	09/17/2035	06/17/2035	12/17/2034	06/17/2034	03/17/2034	09/17/2033
Series C	With optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76
			Date	12/16/2030	03/17/2030	06/17/2029	09/16/2028	12/17/2027	03/16/2027	06/16/2026	12/17/2025
		Final Maturity	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025
	Without optional redemption *	Average life	Years	17.99	17.33	16.75	16.26	15.81	15.40	15.03	14.66
			Date	03/09/2033	07/09/2032	12/13/2031	06/15/2031	01/03/2031	08/07/2030	03/22/2030	11/08/2029
		Final Maturity	Years	31.53	31.53	31.53	31.53	31.53	31.53	31.53	31.53
			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	91.98%	2,438,454,080.00	8.01%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	37.76%	1,000,954,080.00		48.00%	2,400,000,000.00	
Series A3	14.62%	387,500,000.00		7.75%	387,500,000.00	
Series A4	39.61%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.24%	112,500,000.00	3.77%	2.25%	112,500,000.00	2.80%
Series C	3.77%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,650,954,080.00			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		2,129,484.71	0.000%
Servicer ppal collect not yet credited		10,490,342.91	
Servicer ints collect not yet credited		2,231,152.04	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.025%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	25,688	35,077
Principal		
Principal outstanding	2,615,820,889.06	5,000,000,208.61
Average loan	101,830.46	142,543.55
Minimum	215.71	9,890.73
Maximum	410,563.90	510,476.96
Interest rate		
Weighted average (wac)	1.12%	4.36%
Minimum	0.10%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	229	324
Minimum	04/30/2015	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.81%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	2.86%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	6.93		
10.01 - 20%	0.55	15.89	0.00	13.78
20.01 - 30%	1.49	25.93		
30.01 - 40%	3.55	35.76	0.00	37.07
40.01 - 50%	9.67	45.81	0.01	45.30
50.01 - 60%	37.40	56.04	0.04	54.12
60.01 - 70%	41.55	63.86	11.55	68.44
70.01 - 80%	4.88	73.41	65.25	75.56
80.01 - 90%	0.28	83.47	21.00	82.87
90.01 - 100%	0.12	94.26	2.14	94.44
100.01 - 110%	0.10	103.48		
110.01 - 120%	0.05	114.65		
120.01 - 130%	0.07	125.02		
Weighted average (WALTV)		58.16		76.66
Minimum		0.17		12.61
Maximum		274.61		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.11%	0.15%	0.13%	0.33%
Annual Percentage Rate (CPR)	1.10%	1.32%	1.80%	1.49%	3.88%

Geographic distribution

	Current	At constitution date
Andalucia	16.34%	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	20.42%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.99%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.54%	14.84%
Melilla	0.32%	0.36%
Murcia	2.39%	2.26%
Navarra	0.52%	0.59%
Valencia	12.61%	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	1,664	779,355.36	228,705.20	42,632.59	1,050,693.15	7.94	186,458,891.97	187,509,585.12	65.22	60.65
from > 1 to ≤ 2 months	289	346,625.25	101,735.32	2,358.37	450,718.94	3.41	33,386,186.82	33,836,905.76	11.77	62.22
from > 2 to ≤ 3 months	18	23,804.26	9,828.52	1,287.95	34,920.73	0.26	1,999,337.70	2,034,258.43	0.71	56.96
from > 3 to ≤ 6 months	61	137,357.90	48,614.38	27,184.94	213,157.22	1.61	7,107,473.84	7,320,631.06	2.55	64.48
from > 6 to < 12 months	70	260,987.98	78,047.52	56,713.51	395,749.01	2.99	7,980,503.06	8,376,252.07	2.91	66.99
from ≥ 12 to < 18 months	83	529,172.64	200,405.62	88,990.67	818,568.93	6.19	10,949,735.67	11,768,304.60	4.09	68.78
from ≥ 18 to < 24 months	66	630,307.41	251,906.72	96,762.63	978,976.76	7.40	7,923,144.87	8,902,121.63	3.10	73.32
from ≥ 2 years	202	7,153,529.26	1,629,983.56	503,679.03	9,287,191.85	70.20	18,473,721.32	27,760,913.17	9.66	73.35
Subtotal	2,453	9,861,140.06	2,549,226.84	819,609.69	13,229,976.59	100.00	274,278,995.25	287,508,971.84	100.00	62.76
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	2,453	9,861,140.06	2,549,226.84	819,609.69	13,229,976.59		274,278,995.25	287,508,971.84		62.76

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