BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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	37,530.96 900,743,040.00 37.53%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.1040% 12/17/2015 9.866472 Gross 7.942510 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	0.1440% 12/17/2015 36.400000 Gross 29.302000 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	0.1640% 12/17/2015 41.455556 Gross 33.371723 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	0.2640% 12/17/2015 66.733333 Gross 53.720333 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	0.5040% 12/17/2015 127.400000 Gross 102.557000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,550,743,040.00	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	3.05	2.71	2.44	2.21	2.02	1.87	1.73	1.61
			Date	10/04/2018	06/03/2018	02/22/2018	12/02/2017	09/24/2017	07/28/2017	06/09/2017	04/27/2017
		Final Maturity	Years	6.01	5.50	5.01	4.50	4.00	3.75	3.50	3.25
			Date	09/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	03/17/2019	12/17/2018
	Without optional redemption *	Average life	Years	3.05	2.71	2.44	2.21	2.02	1.87	1.73	1.61
			Date	10/04/2018	06/03/2018	02/22/2018	12/02/2017	09/24/2017	07/28/2017	06/09/2017	04/27/2017
		Final Maturity	Years	6.01	5.50	5.01	4.50	4.00	3.75	3.50	3.25
			Date	09/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	03/17/2019	12/17/2018
Series A3	With optional redemption *	Average life	Years	7.48	6.77	6.16	5.63	5.17	4.77	4.43	4.12
			Date	03/09/2023	06/21/2022	11/10/2021	05/01/2021	11/16/2020	06/24/2020	02/18/2020	10/31/2019
		Final Maturity	Years	9.01	8.01	7.50	6.75	6.25	5.75	5.50	5.01
			Date	09/17/2024	09/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	03/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	7.48	6.77	6.16	5.63	5.17	4.77	4.43	4.12
			Date	03/09/2023	06/21/2022	11/10/2021	05/01/2021	11/16/2020	06/24/2020	02/18/2020	10/31/2019
		Final Maturity	Years	9.01	8.01	7.50	6.75	6.25	5.75	5.50	5.01
			Date	09/17/2024	09/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	03/17/2021	09/17/2020
Series A4	With optional redemption *	Average life	Years	12.95	12.14	11.37	10.65	9.97	9.33	8.81	8.25
			Date	08/24/2028	11/02/2027	01/27/2027	05/08/2026	09/02/2025	01/12/2025	07/05/2024	12/13/2023
		Final Maturity	Years	15.26	14.51	13.76	13.01	12.26	11.50	11.01	10.26
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026	12/17/2025
	Without optional redemption *	Average life	Years	13.48	12.70	11.95	11.24	10.58	9.96	9.39	8.86
			Date	03/08/2029	05/26/2028	08/25/2027	12/10/2026	04/12/2026	08/30/2025	02/03/2025	07/25/2024
		Final Maturity	Years	19.01	18.51	18.01	17.26	16.76	16.01	15.51	14.76
			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	15.26	14.51	13.76	13.01	12.26	11.50	11.01	10.26
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026	12/17/2025
		Final Maturity	Years	15.26	14.51	13.76	13.01	12.26	11.50	11.01	10.26
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026	12/17/2025
	Without optional redemption *	Average life	Years	19.74	19.33	18.91	18.43	17.93	17.39	16.81	16.23
			Date	06/07/2035	01/10/2035	08/08/2034	02/17/2034	08/16/2033	01/31/2033	07/06/2032	12/05/2031
		Final Maturity	Years	20.76	20.26	20.01	19.76	19.26	18.76	18.51	18.01
			Date	06/17/2036	12/17/2035	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	15.26	14.51	13.76	13.01	12.26	11.50	11.01	10.26
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026	12/17/2025
		Final Maturity	Years	15.26	14.51	13.76	13.01	12.26	11.50	11.01	10.26
			Date	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	09/17/2026	12/17/2025
	Without optional redemption *	Average life	Years	17.87	17.22	16.65	16.16	15.71	15.30	14.92	14.56
			Date	07/27/2033	11/29/2032	05/06/2032	11/08/2031	05/30/2031	01/01/2031	08/16/2030	04/05/2030
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			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	91.67%	2,338,243,040.00	8.33%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	35.31%	900,743,040.00		48.00%	2,400,000,000.00	
Series A3	15.19%	387,500,000.00		7.75%	387,500,000.00	
Series A4	41.16%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.41%	112,500,000.00	3.92%	2.25%	112,500,000.00	2.80%
Series C	3.92%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,550,743,040.00			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		1,938,244.29	0.000%
Servicer ppal collect not yet credited		10,405,924.11	
Servicer ints collect not yet credited		1,781,126.82	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.964%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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
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Financial Swap
Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	25,373	35,077
Principal		
Principal outstanding	2,516,401,973.14	5,000,000,208.61
Average loan	99,176.37	142,543.55
Minimum	209.15	9,890.73
Maximum	401,931.07	510,476.96
Interest rate		
Weighted average (wac)	0.94%	4.36%
Minimum	0.10%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	224	324
Minimum	10/31/2015	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.88%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.80%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	6.96		
10.01 - 20%	0.62	15.79	0.00	13.78
20.01 - 30%	1.75	25.86		
30.01 - 40%	4.17	35.88	0.00	37.07
40.01 - 50%	11.17	45.81	0.01	45.30
50.01 - 60%	42.88	55.88	0.04	54.12
60.01 - 70%	34.45	63.50	11.55	68.44
70.01 - 80%	4.07	72.95	65.25	75.56
80.01 - 90%	0.24	84.37	21.00	82.87
90.01 - 100%	0.13	94.82	2.14	94.44
100.01 - 110%	0.11	103.66		
110.01 - 120%	0.05	115.34		
120.01 - 130%	0.06	124.51		
Weighted average (WALTV)		56.85		76.66
Minimum		0.14		12.61
Maximum		270.21		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.13%	0.14%	0.14%	0.32%
Annual Percentage Rate (CPR)	0.97%	1.51%	1.61%	1.72%	3.75%

Geographic distribution

	Current	At constitution date
Andalucia	16.32%	16.08%
Aragon	1.85%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.31%	4.19%
Basque Country	2.62%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.01%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.55%	14.84%
Melilla	0.31%	0.36%
Murcia	2.37%	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	776,979.31	183,837.80	13,710.77	974,527.88	7.71	181,049,060.17	182,023,588.05	65.36	59.78
from > 1 to ≤ 2 months	281	353,118.73	86,025.13	494.03	439,637.89	3.48	32,733,789.07	33,173,426.96	11.91	60.90
from > 2 to ≤ 3 months	18	34,007.63	7,650.54	628.61	42,286.78	0.33	2,109,316.22	2,151,603.00	0.77	59.25
from > 3 to ≤ 6 months	48	110,634.76	31,347.43	19,840.26	161,822.45	1.28	5,513,489.61	5,675,312.06	2.04	60.23
from > 6 to < 12 months	82	287,108.15	96,615.78	59,479.75	443,203.68	3.51	9,028,784.58	9,471,988.26	3.40	62.39
from ≥ 12 to < 18 months	67	424,968.81	107,104.20	70,389.71	602,462.72	4.77	8,035,395.98	8,637,858.70	3.10	68.05
from ≥ 18 to < 24 months	70	630,137.94	235,616.67	103,832.44	969,587.05	7.67	8,890,358.36	9,859,945.41	3.54	69.56
from ≥ 2 years	199	6,980,523.05	1,521,361.20	505,052.37	9,006,936.62	71.25	18,485,067.73	27,492,004.35	9.87	72.76
Subtotal	2,429	9,597,478.38	2,269,558.75	773,427.94	12,640,465.07	100.00	265,845,261.72	278,485,726.79	100.00	61.63
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	2,429	9,597,478.38	2,269,558.75	773,427.94	12,640,465.07		265,845,261.72	278,485,726.79		61.63

Additional information

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