

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 01/31/2016
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 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	35,411.83 849,883,920.00 35.41%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0080% 03/17/2016 0.716106 Gross 0.580046 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf A+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	0.0480% 03/17/2016 12.133333 Gross 9.828000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Aaa A+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	0.0680% 03/17/2016 17.188889 Gross 13.923000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa2sf 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	0.1680% 03/17/2016 42.466667 Gross 34.398000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCs Aa3 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	0.4080% 03/17/2016 103.133333 Gross 83.538000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB	
Total		2,499,883,920.00		5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
				% Monthly CPR (SMM)										
				% Annual equivalent CPR										
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69			
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00			
Series A2	With optional redemption *	Average life	Years	2.85	2.55	2.30	2.10	1.93	1.79	1.66	1.56			
		Final Maturity	Years	10/22/2018	07/03/2018	04/04/2018	01/21/2018	11/19/2017	09/29/2017	08/15/2017	07/07/2017	07/07/2017		
Series A3	With optional redemption *	Average life	Years	7.07	6.40	5.83	5.34	4.91	4.54	4.22	3.94			
		Final Maturity	Years	01/09/2023	05/11/2022	10/13/2021	04/16/2021	11/13/2020	07/01/2020	03/06/2020	11/24/2019	11/24/2019		
Series A4	With optional redemption *	Average life	Years	12.54	11.75	11.00	10.30	9.64	9.03	8.52	7.98			
		Final Maturity	Years	06/28/2028	09/13/2027	12/15/2026	04/03/2026	08/05/2025	12/23/2024	06/21/2024	12/06/2023	12/06/2023		
Series B	With optional redemption *	Average life	Years	15.01	14.26	13.51	12.76	12.01	11.25	10.76	10.01			
		Final Maturity	Years	12/17/2030	03/17/2029	06/17/2028	09/17/2027	12/17/2026	03/17/2026	09/17/2025	12/17/2025	12/17/2025		
Series C	With optional redemption *	Average life	Years	19.09	18.66	18.19	17.69	17.14	16.56	15.97	15.37			
		Final Maturity	Years	01/12/2035	08/10/2034	02/19/2034	08/19/2033	02/01/2033	07/06/2032	11/30/2031	04/27/2031	04/27/2031		

* 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	91.50%	2,287,383,920.00	8.50%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	34.00%	849,883,920.00		48.00%	2,400,000,000.00
Series A3	15.50%	387,500,000.00		7.75%	387,500,000.00
Series A4	42.00%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	4.50%	112,500,000.00	4.00%	2.25%	112,500,000.00
Series C	4.00%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		2,499,883,920.00			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	26,485,426.52	0.000%	
Servicer ppal collect not yet credited	10,450,992.43		
Servicer ints collect not yet credited	1,586,613.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.868%
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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 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	25.130	35.077	
Principal			
Principal outstanding	2.442.842.422.02	5.000.000.208.61	
Average loan	97.208.21	142.543.55	
Minimum	25.08	9.890.73	
Maximum	396.083.29	510.476.96	
Interest rate			
Weighted average (wac)	0.87%	4.36%	
Minimum	0.10%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	220	324	
Minimum	02/29/2016	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.90%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	2.78%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.22%	0.18%	0.16%	0.31%
Annual Percentage Rate (CPR)	1.90%	2.66%	2.11%	1.86%	3.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.17		
10.01 - 20%	0.69	15.81	0.00	13.78
20.01 - 30%	1.97	25.81		
30.01 - 40%	4.66	35.93	0.00	37.07
40.01 - 50%	12.37	45.88	0.01	45.30
50.01 - 60%	46.22	55.75	0.04	54.12
60.01 - 70%	29.70	63.37	11.55	68.44
70.01 - 80%	3.44	72.63	65.25	75.56
80.01 - 90%	0.25	84.55	21.00	82.87
90.01 - 100%	0.14	95.87	2.14	94.44
100.01 - 110%	0.09	103.51		
110.01 - 120%	0.08	115.27		
120.01 - 130%	0.07	125.71		
Weighted average (WALTV)	55.98		76.66	
Minimum	0.01		12.61	
Maximum	267.35		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.31%	16.08%
Aragon	1.85%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.31%	4.19%
Basque Country	2.58%	2.80%
Canary Islands	7.47%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.43%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.03%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.57%	14.84%
Melilla	0.30%	0.36%
Murcia	2.36%	2.26%
Navarra	0.51%	0.59%
Valencia	12.63%	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	1,833	874,196.21	187,339.40	26,625.25	1,088,160.86	8.61	199,476,316.60	200,564,477.46	67.94	58.57
from > 1 to ≤ 2 months	309	384,719.53	82,903.63	526.96	468,150.12	3.71	35,746,679.32	36,214,829.44	12.27	60.10
from > 2 to ≤ 3 months	18	26,054.67	7,501.47	616.94	34,173.08	0.27	1,867,680.70	1,901,853.78	0.64	62.05
from > 3 to ≤ 6 months	33	75,994.46	17,701.00	10,285.65	103,981.11	0.82	3,284,075.16	3,388,056.27	1.15	60.74
from > 6 to < 12 months	59	241,151.82	61,023.75	50,559.12	352,734.69	2.79	6,737,853.22	7,090,587.91	2.40	60.26
from ≥ 12 to < 18 months	77	435,665.25	142,443.41	77,678.14	655,786.80	5.19	9,063,888.48	9,719,675.28	3.29	65.16
from ≥ 18 to < 24 months	65	625,679.20	162,674.27	76,030.92	864,384.39	6.84	7,191,943.25	8,056,327.64	2.73	67.92
from ≥ 2 years	203	7,076,362.58	1,481,812.83	509,490.68	9,067,666.09	71.77	19,195,383.17	28,263,049.26	9.57	73.08
Subtotal	2,597	9,739,823.72	2,143,399.76	751,813.66	12,635,037.14	100.00	282,563,819.90	295,198,857.04	100.00	60.42
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	2,597	9,739,823.72	2,143,399.76	751,813.66	12,635,037.14		282,563,819.90	295,198,857.04		60.42

Additional information