

# BBVA RMBS 2 Fondo de Titulación de Activos



## Brief report

Date: 09/30/2016  
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

IAIAF 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)		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	28,744.20 689,860,800.00 28.74%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 12/19/2016 0.000000 Gross 0.000000 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	0.0000% 12/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf 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	0.0000% 12/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf 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	0.0000% 12/19/2016 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCs Baa1sf 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	0.2390% 12/19/2016 60.413889 Gross 48.935250 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB	
Total		2,339,860,800.00		5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A2	With optional redemption *	Average life	Years	2.12	1.91	1.74	1.60	1.48	1.38	1.29	1.21		
		Final Maturity	Years	11/02/2018	08/18/2018	06/17/2018	04/26/2018	03/12/2018	02/03/2018	01/01/2018	12/03/2017		
Series A3	With optional redemption *	Average life	Years	5.51	5.02	4.59	4.22	3.90	3.62	3.38	3.17		
		Final Maturity	Years	03/24/2022	09/24/2021	04/21/2021	12/07/2020	08/13/2020	05/03/2020	02/05/2020	11/20/2019		
Series A4	With optional redemption *	Average life	Years	10.91	10.20	9.54	8.92	8.40	7.86	7.41	6.99		
		Final Maturity	Years	08/16/2027	11/30/2026	04/02/2026	08/17/2025	02/11/2025	07/26/2024	02/14/2024	09/15/2023		
Series B	With optional redemption *	Average life	Years	13.50	12.75	12.00	11.25	10.75	10.00	9.50	9.00		
		Final Maturity	Years	03/17/2030	06/17/2029	09/17/2028	12/17/2027	06/17/2027	09/17/2026	03/17/2026	09/17/2025		
Series C	With optional redemption *	Average life	Years	17.87	17.41	16.93	16.40	15.84	15.27	14.70	14.14		
		Final Maturity	Years	07/30/2034	02/13/2034	08/19/2033	02/07/2033	07/20/2032	12/25/2031	05/29/2031	11/05/2030		

\* 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	% CE	At issue date			
			% CE		% CE	
Class A	90.92%	2,127,360,800.00	9.08%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	29.48%	689,860,800.00		48.00%	2,400,000,000.00	
Series A3	16.56%	387,500,000.00		7.75%	387,500,000.00	
Series A4	44.87%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.81%	112,500,000.00	4.27%	2.25%	112,500,000.00	2.80%
Series C	4.27%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,339,860,800.00			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	2,921,155.62	-0.329%	
Servicer ppal collect not yet credited	10,828,759.89		
Servicer ints collect not yet credited	1,276,048.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.699%
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

# BBVA RMBS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2016  
**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.

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	24,640	35,077	
Principal			
Principal outstanding	2,309,957,404.70	5,000,000,208.61	
Average loan	93,748.27	142,543.55	
Minimum	187.97	9,890.73	
Maximum	384,182.38	510,476.96	
Interest rate			
Weighted average (wac)	0.72%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	213	324	
Minimum	10/31/2016	08/31/2013	
Maximum	11/30/2051	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.00%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.00%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.28		
10.01 - 20%	0.85	16.07	0.00	13.78
20.01 - 30%	2.23	25.71		
30.01 - 40%	5.71	35.87	0.00	37.07
40.01 - 50%	15.99	46.17	0.01	45.30
50.01 - 60%	51.22	55.46	0.04	54.12
60.01 - 70%	20.78	63.39	11.55	68.44
70.01 - 80%	2.26	72.10	65.25	75.56
80.01 - 90%	0.25	84.34	21.00	82.87
90.01 - 100%	0.15	95.96	2.14	94.44
100.01 - 110%	0.08	104.24		
110.01 - 120%	0.08	115.39		
120.01 - 130%	0.04	125.05		
Weighted average (WALTV)	54.23		76.66	
Minimum	0.14		12.61	
Maximum	261.73		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%	0.16%	0.18%	0.30%
Annual Percentage Rate (CPR)	1.75%	1.91%	1.93%	2.12%	3.58%

Geographic distribution		
	Current	At constitution date
Andalucia	16.29%	16.08%
Aragon	1.86%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.57%	2.80%
Canary Islands	7.49%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.04%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.57%	14.84%
Melilla	0.30%	0.36%
Murcia	2.35%	2.26%
Navarra	0.52%	0.59%
Valencia	12.62%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	%	
<b>Delinquencies</b>										
Up to 1 month	1,274	622,454.36	107,528.37	43,573.38	773,556.11	5.69	134,084,649.43	134,858,205.54	62.66	56.74
from > 1 to ≤ 2 months	229	305,375.36	50,243.36	1,671.14	357,289.86	2.63	25,930,641.41	26,287,931.27	12.21	57.59
from > 2 to ≤ 3 months	7	13,376.93	2,154.05	1,023.95	16,554.93	0.12	728,374.00	744,928.93	0.35	54.25
from > 3 to ≤ 6 months	39	81,938.72	15,838.33	7,435.66	105,212.72	0.77	4,350,278.69	4,455,491.41	2.07	61.71
from > 6 to < 12 months	48	177,984.22	41,452.57	23,067.24	242,504.03	1.78	5,458,501.81	5,701,005.84	2.65	63.16
from ≥ 12 to < 18 months	45	274,052.25	62,735.60	49,931.73	386,719.58	2.84	4,422,188.98	4,808,908.56	2.23	59.67
from ≥ 18 to < 24 months	69	544,897.36	162,141.98	85,889.34	792,928.68	5.83	7,464,046.48	8,256,975.16	3.84	62.28
from ≥ 2 years	224	8,922,998.29	1,463,095.84	533,227.16	10,919,321.29	80.32	19,188,469.90	30,107,791.19	13.99	72.29
Subtotal	1,935	10,943,077.50	1,905,190.10	745,819.60	13,594,087.20	100.00	201,627,150.70	215,221,237.90	100.00	59.14
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,935</b>	<b>10,943,077.50</b>	<b>1,905,190.10</b>	<b>745,819.60</b>	<b>13,594,087.20</b>		<b>201,627,150.70</b>	<b>215,221,237.90</b>		<b>59.14</b>