BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2017
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	26,558.40 637,401,600.00 26.56%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2017 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% 03/17/2017 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% 03/17/2017 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% 03/17/2017 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCsf Caa1sf 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	0.2240% 03/17/2017 54.755556 Gross 44.352000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,287,401,600.00	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	2.18	1.97	1.80	1.66	1.54	1.43	1.35	1.27
			Date	02/23/2019	12/08/2018	10/06/2018	08/15/2018	07/02/2018	05/26/2018	04/24/2018	03/28/2018
		Final Maturity	Years	4.24	4.00	3.50	3.24	2.99	2.75	2.49	2.49
			Date	03/17/2021	12/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	06/17/2019	06/17/2019
	Without optional redemption *	Average life	Years	2.18	1.97	1.80	1.66	1.54	1.43	1.35	1.27
			Date	02/23/2019	12/08/2018	10/06/2018	08/15/2018	07/02/2018	05/26/2018	04/24/2018	03/28/2018
		Final Maturity	Years	4.24	4.00	3.50	3.24	2.99	2.75	2.49	2.49
			Date	03/17/2021	12/17/2020	06/17/2020	03/17/2020	12/17/2019	09/17/2019	06/17/2019	06/17/2019
Series A3	With optional redemption *	Average life	Years	5.75	5.22	4.76	4.37	4.03	3.75	3.50	3.27
			Date	09/18/2022	03/06/2022	09/21/2021	05/02/2021	12/30/2020	09/16/2020	06/17/2020	03/27/2020
		Final Maturity	Years	7.25	6.50	6.00	5.50	5.24	4.75	4.50	4.24
			Date	03/17/2024	06/17/2023	12/17/2022	06/17/2022	03/17/2022	09/17/2021	06/17/2021	03/17/2021
	Without optional redemption *	Average life	Years	5.75	5.22	4.76	4.37	4.03	3.75	3.50	3.27
			Date	09/18/2022	03/06/2022	09/21/2021	05/02/2021	12/30/2020	09/16/2020	06/17/2020	03/27/2020
		Final Maturity	Years	7.25	6.50	6.00	5.50	5.24	4.75	4.50	4.24
			Date	03/17/2024	06/17/2023	12/17/2022	06/17/2022	03/17/2022	09/17/2021	06/17/2021	03/17/2021
Series A4	With optional redemption *	Average life	Years	11.29	10.56	9.95	9.31	8.70	8.21	7.75	7.32
			Date	04/01/2028	07/11/2027	11/28/2026	04/08/2026	08/31/2025	03/03/2025	09/16/2024	04/11/2024
		Final Maturity	Years	13.75	13.00	12.50	11.75	11.00	10.50	10.00	9.50
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	12/17/2027	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	11.78	11.08	10.42	9.81	9.24	8.71	8.23	7.78
			Date	09/25/2028	01/15/2028	05/20/2027	10/07/2026	03/14/2026	09/02/2025	03/09/2025	09/28/2024
		Final Maturity	Years	17.25	16.76	16.25	15.76	15.00	14.50	14.00	13.25
			Date	03/17/2034	09/17/2033	03/17/2033	09/17/2032	12/17/2031	06/17/2031	12/17/2030	03/17/2030
Series B	With optional redemption *	Average life	Years	13.75	13.00	12.50	11.75	11.00	10.50	10.00	9.50
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	12/17/2027	06/17/2027	12/17/2026	06/17/2026
		Final Maturity	Years	13.75	13.00	12.50	11.75	11.00	10.50	10.00	9.50
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	12/17/2027	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	18.03	17.62	17.17	16.69	16.18	15.64	15.09	14.53
			Date	12/24/2034	07/29/2034	02/15/2034	08/24/2033	02/18/2033	08/05/2032	01/17/2032	06/27/2031
		Final Maturity	Years	19.01	18.50	18.25	17.76	17.50	17.01	16.50	16.01
			Date	12/17/2035	06/17/2035	03/17/2035	09/17/2034	06/17/2034	12/17/2033	06/17/2033	12/17/2032
Series C	With optional redemption *	Average life	Years	13.75	13.00	12.50	11.75	11.00	10.50	10.00	9.50
			Date	09/17/2030	12/16/2029	06/16/2029	09/17/2028	12/17/2027	06/16/2027	12/16/2026	06/17/2026
		Final Maturity	Years	13.75	13.00	12.50	11.75	11.00	10.50	10.00	9.50
			Date	09/17/2030	12/17/2029	06/17/2029	09/17/2028	12/17/2027	06/17/2027	12/17/2026	06/17/2026
	Without optional redemption *	Average life	Years	22.28	21.57	20.93	20.35	19.82	19.31	18.83	18.35
			Date	03/27/2039	07/08/2038	11/19/2037	04/21/2037	10/08/2036	04/07/2036	10/12/2035	04/20/2035
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			Date	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051	09/17/2051

* 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	90.71%	2,074,901,600.00	9.29%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	27.87%	637,401,600.00		48.00%	2,400,000,000.00	
Series A3	16.94%	387,500,000.00		7.75%	387,500,000.00	
Series A4	45.90%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.92%	112,500,000.00	4.37%	2.25%	112,500,000.00	2.80%
Series C	4.37%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,287,401,600.00			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		43,218,510.52	-0.351%
Servicer ppal collect not yet credited		10,722,659.63	
Servicer ints collect not yet credited		1,123,898.24	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	2.684%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	24,337	35,077
Principal		
Principal outstanding	2,223,142,827.22	5,000,000,208.61
Average loan	91,348.27	142,543.55
Minimum	66.81	9,890.73
Maximum	376,656.15	510,476.96
Interest rate		
Weighted average (wac)	0.68%	4.36%
Minimum	0.00%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	209	324
Minimum	03/31/2017	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%	0.20	7.00		
10.01 - 20%	0.98	15.78	0.00	13.79
20.01 - 30%	2.51	25.61		
30.01 - 40%	6.54	35.77	0.01	37.07
40.01 - 50%	18.61	46.24	0.01	45.30
50.01 - 60%	52.15	55.17	0.04	54.12
60.01 - 70%	16.89	63.64	11.55	68.44
70.01 - 80%	1.33	72.30	65.25	75.57
80.01 - 90%	0.26	83.89	21.00	82.88
90.01 - 100%	0.17	95.72	2.14	94.44
100.01 - 110%	0.07	105.91		
110.01 - 120%	0.07	115.37		
120.01 - 130%	0.05	124.68		
Weighted average (WALTV)		53.12		76.67
Minimum		0.03		12.61
Maximum		514.64		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.28%	0.23%	0.19%	0.30%
Annual Percentage Rate (CPR)	2.42%	3.35%	2.72%	2.31%	3.56%

Geographic distribution

	Current	At constitution date
Andalucia	16.29%	16.08%
Aragon	1.84%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.29%	4.19%
Basque Country	2.58%	2.81%
Canary Islands	7.48%	7.16%
Cantabria	1.28%	1.27%
Castilla-La Mancha	3.51%	3.58%
Castilla-Leon	3.94%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.49%	1.48%
Galicia	4.04%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.64%	14.84%
Melilla	0.30%	0.36%
Murcia	2.36%	2.26%
Navarra	0.51%	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	%			%	
Delinquencies										
Up to 1 month	1,471	703,266.35	108,064.21	8,605.94	819,936.50	5.85	148,804,170.13	149,624,106.63	63.69	55.62
from > 1 to ≤ 2 months	258	313,170.22	52,509.46	857.97	366,537.65	2.61	28,017,142.79	28,383,680.44	12.08	57.70
from > 2 to ≤ 3 months	26	48,101.85	9,992.52	0.00	58,094.37	0.41	3,585,749.20	3,643,843.57	1.55	61.68
from > 3 to ≤ 6 months	40	107,844.08	17,606.08	7,554.95	133,005.11	0.95	4,576,261.11	4,709,266.22	2.00	59.04
from > 6 to < 12 months	42	169,506.92	31,283.96	15,029.10	215,819.98	1.54	5,080,900.38	5,296,720.36	2.25	64.47
from ≥ 12 to < 18 months	39	214,034.04	49,060.38	27,684.37	290,778.79	2.07	3,971,879.00	4,262,657.79	1.81	64.10
from ≥ 18 to < 24 months	40	497,723.62	74,016.82	54,800.65	626,541.09	4.47	4,084,131.43	4,710,672.52	2.01	60.98
from ≥ 2 years	262	9,310,765.81	1,602,940.67	597,126.77	11,510,833.25	82.09	22,784,231.45	34,295,064.70	14.60	71.17
Subtotal	2,178	11,364,412.89	1,945,474.10	711,659.75	14,021,546.74	100.00	220,904,465.49	234,926,012.23	100.00	58.32
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	2,178	11,364,412.89	1,945,474.10	711,659.75	14,021,546.74		220,904,465.49	234,926,012.23		58.32

Additional information
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