## Issued Securities: Asset-Backed Bonds

### BBVA RMBS 2 Fondo de Titulización de Activos

**Brief report**

**Date:** 08/31/2020  
**Currency:** EUR

### Issuance Details

**Constitution date:** 03/26/2007

**VAT Reg. no.:** ES0314148034

**Management Company:** Europea de Titulización, S.G.F.T

**Originator:**
- BBVA

**Servicer:**
- BBVA

**Lead Managers:**
- ABN AMRO
- BNP Paribas
- Citi
- BBVA

**Bond Underwriters and Placement Agents:**
- BBVA
- ARN AMRO
- BNP Paribas
- Citi
- BBVA

**Assets Custodian:**
- Iberclear

**Register of Book Securities:**
- AIAF Mercado de Renta Fija

**Issuer:**
- AIAF Mercado de Renta Fija

**Register of Book Securities:**
- AIAF Mercado de Renta Fija

**Social Security Reference:**
- BBVA

**Market:**
- AIAF Mercado de Renta Fija

**Register of Book Securities:**
- BBVA

**Treasurer:**
- BBVA

**Social Security Reference:**
- BBVA

**Start-up Loan:**
- BBVA

**Assets Custodian:**
- BBVA

**Fund Auditor:**
- BBVA

**Portfolio Administrators:**
- BBVA

**Subordinated Loan:**
- BBVA

**Financial Swap:**
- BBVA

### Bonds Issue

**Series A1**  
**Issue date:** 03/24/2007  
**Issue Code:** ES0314148034  
**N° bonds:** 9,360  
**Principal outstanding:** 950,000,000.00  
**Interest type:** Floating  
**Reference rate and margin:** 3.46 Euribor+0.250%  
**Repayment:** 06/17/2027  
**Final maturity:** 09/17/2046  
**Credit rating:** AAA (sf)  

**Series A2**  
**Issue date:** 08/24/2007  
**Issue Code:** ES0314148036  
**N° bonds:** 3,875  
**Principal outstanding:** 367,500,000.00  
**Interest type:** Floating  
**Reference rate and margin:** 3.46 Euribor+0.182%  
**Repayment:** 09/17/2027  
**Final maturity:** 09/17/2046  
**Credit rating:** AAA (sf)  

**Series A3**  
**Issue date:** 12/22/2007  
**Issue Code:** ES0314148037  
**N° bonds:** 137,157  
**Principal outstanding:** 375,000,000.00  
**Interest type:** Floating  
**Reference rate and margin:** 3.46 Euribor+0.300%  
**Repayment:** 09/17/2027  
**Final maturity:** 09/17/2046  
**Credit rating:** AAA (sf)  

**Series A4**  
**Issue date:** 03/06/2008  
**Issue Code:** ES0314148034  
**N° bonds:** 1,500,000,000.00  
**Interest type:** 100.00  
**Reference rate and margin:** 3.46 Euribor+0.200%  
**Repayment:** 09/17/2027  
**Final maturity:** 09/17/2046  
**Credit rating:** AAA (sf)  

**Series B**  
**Issue date:** 03/06/2008  
**Issue Code:** ES0314148042  
**N° bonds:** 1,125,000,000.00  
**Interest type:** 100.00  
**Reference rate and margin:** 3.46 Euribor+0.350%  
**Repayment:** 09/17/2027  
**Final maturity:** 09/17/2046  
**Credit rating:** AAA (sf)  

**Series C**  
**Issue date:** 12/22/2007  
**Issue Code:** ES0314148039  
**N° bonds:** 1,000  
**Principal outstanding:** 100,000,000.00  
**Interest type:** 100.00  
**Reference rate and margin:** 3.46 Euribor+0.545%  
**Repayment:** 09/17/2027  
**Final maturity:** 09/17/2046  

**Total:** 1,050,604,676.75

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### Estimated Average Life (in years) and Maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

<table>
<thead>
<tr>
<th>% Monthly CPR (CPA)</th>
<th>% Annual equivalent CPR</th>
<th>Average life</th>
<th>Final Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.05</td>
<td>0.67</td>
<td>7.37</td>
<td>03/17/2047</td>
</tr>
<tr>
<td>0.17</td>
<td>1.74</td>
<td>9.15</td>
<td>03/17/2050</td>
</tr>
<tr>
<td>0.20</td>
<td>2.00</td>
<td>11.67</td>
<td>03/17/2050</td>
</tr>
<tr>
<td>0.50</td>
<td>5.75</td>
<td>15.00</td>
<td>03/17/2050</td>
</tr>
</tbody>
</table>

### Credit enhancement and financial operations

**Credit enhancement (CE):**

- **Current:**  
  - Class A: 86.56%  
  - Class B: 7.12%  
  - Class C: 6.33%  

- **At issue date:**  
  - Class A: 1,368,104,676.75  
  - Class B: 112,500,000.00  
  - Class C: 100,000,000.00

**Other financial operations (current):**

- **Assets:**  
  - Balance:  
  - Interest:  

- **Liabilities:**  
  - Available Balance:  
  - Interest:  

- **Subordinated Loan LT:**  
  - 0.00  

- **Start-up Loan LT:**  
  - 0.00

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*Optional clean-up call when the amount of the outstanding balance of the secured assets is less than 15% of the initial outstanding balance.*

*Hypotheticals of static and default assumptions of the secured assets:*  
- 9%
Collateral: Residential mortgage loans (PTCs)

Current delinquency

<table>
<thead>
<tr>
<th>Aging</th>
<th>Assets</th>
<th>Overage debt</th>
<th>Total</th>
<th>% Total debt Approval Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Delinquencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 1 month</td>
<td>856</td>
<td>379,550.85</td>
<td>42,904.92</td>
<td>6,072.00</td>
</tr>
<tr>
<td>from &gt; 1 to &lt; 2 months</td>
<td>74</td>
<td>75,132.04</td>
<td>8,649.37</td>
<td>0.00</td>
</tr>
<tr>
<td>from &gt; 2 to &lt; 3 months</td>
<td>6</td>
<td>7,374.52</td>
<td>643.72</td>
<td>0.00</td>
</tr>
<tr>
<td>from &gt; 3 to &lt; 6 months</td>
<td>26</td>
<td>50,212.40</td>
<td>5,080.94</td>
<td>0.00</td>
</tr>
<tr>
<td>from &gt; 6 to &lt; 12 months</td>
<td>30</td>
<td>279,511.58</td>
<td>18,923.93</td>
<td>974.32</td>
</tr>
<tr>
<td>from &gt; 12 to &lt; 18 months</td>
<td>28</td>
<td>292,555.52</td>
<td>18,923.93</td>
<td>3,240.12</td>
</tr>
<tr>
<td>from &gt; 18 to &lt; 24 months</td>
<td>19</td>
<td>323,881.74</td>
<td>21,016.28</td>
<td>1,684.27</td>
</tr>
<tr>
<td>from &gt; 24 months</td>
<td>207</td>
<td>14,379,211.46</td>
<td>895,066,726</td>
<td>259,594.27</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,233</td>
<td>15,947,379.90</td>
<td>976,126.46</td>
<td>308,954.96</td>
</tr>
<tr>
<td>Total</td>
<td>1,233</td>
<td>15,947,379.90</td>
<td>976,126.46</td>
<td>308,954.96</td>
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</table>

Geographic distribution

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>1LTV distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>% Post</td>
</tr>
<tr>
<td>0.01 - 10%</td>
<td>0.54</td>
<td>6.02</td>
</tr>
<tr>
<td>10.01 - 30%</td>
<td>7.03</td>
<td>25.77</td>
</tr>
<tr>
<td>30.01 - 50%</td>
<td>35.52</td>
<td>44.98</td>
</tr>
<tr>
<td>60.01 - 70%</td>
<td>38.43</td>
<td>63.95</td>
</tr>
<tr>
<td>80.01 - 90%</td>
<td>1.28</td>
<td>84.17</td>
</tr>
<tr>
<td>91.01 - 100%</td>
<td>0.25</td>
<td>103.94</td>
</tr>
</tbody>
</table>

Prepayments

<table>
<thead>
<tr>
<th>Current month</th>
<th>Last 3 months</th>
<th>Last 6 months</th>
<th>Last 12 months</th>
<th>Haystack</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single month, mort. (SIM)</td>
<td>0.19%</td>
<td>0.27%</td>
<td>0.22%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Annual Percentage Rate (APR)</td>
<td>2.28%</td>
<td>3.20%</td>
<td>2.66%</td>
<td>3.42%</td>
</tr>
</tbody>
</table>

Market

Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Current</th>
<th>1LTV distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Post</td>
<td>LTV</td>
</tr>
<tr>
<td>0.01 - 10%</td>
<td>0.54</td>
<td>6.02</td>
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Weighted average (WALTV) | 46.30 | 76.67 |

Minimum | 0.00 | 12.61 |

Maximum | 192.45 | 66.25 |