

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2021
Currency: EUR

Constitution date
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
Barclays
Calyon
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 Auditor
KPMG Auditores

Subordinated Loan
BBVA

Financial Swap
BBVA

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	100,000.00 950,000,000.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	06/17/2021	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	100,000.00 2,400,000,000.00	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	06/17/2021	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series A3 ES0314148026	03/26/2007 3,875	45,975.83 178,156,341.25 45.98%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa1 (sf) AAA (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% 06/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa1 (sf) AAA (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% 06/17/2021 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Baa3 AAA+ (sf)	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	0.0020% 06/17/2021 0.511111 Gross 0.414000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	B+sf Caa2 BBB (sf)	BBB- Baa3 BBB	
Total		1,440,656,341.25	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	0.70	0.65	0.60	0.56	0.53	0.50	0.47	0.45		
		Final Maturity	Years	11/28/2021	11/08/2021	10/21/2021	10/06/2021	09/25/2021	09/14/2021	09/03/2021	08/27/2021		
		Final Maturity	Years	1.50	1.25	1.25	1.00	1.00	1.00	1.00	0.75		
	Without optional redemption *	Average life	Years	0.70	0.65	0.60	0.56	0.53	0.50	0.47	0.45		
		Final Maturity	Years	11/28/2021	11/08/2021	10/21/2021	10/06/2021	09/25/2021	09/14/2021	09/03/2021	08/27/2021		
		Final Maturity	Years	1.50	1.25	1.25	1.00	1.00	1.00	1.00	0.75		
Series A4	With optional redemption *	Average life	Years	6.02	5.62	5.26	4.92	4.59	4.36	4.08	3.87		
		Final Maturity	Years	03/23/2027	10/30/2026	06/17/2026	02/13/2026	10/19/2025	07/25/2025	04/13/2025	01/28/2025		
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
	Without optional redemption *	Average life	Years	6.46	6.07	5.71	5.38	5.08	4.80	4.54	4.31		
		Final Maturity	Years	08/31/2027	04/10/2027	11/30/2026	08/01/2026	04/12/2026	12/31/2025	09/29/2025	07/05/2025		
		Final Maturity	Years	12.51	12.26	11.76	11.26	11.01	10.51	10.01	9.51		
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
		Final Maturity	Years	03/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
	Without optional redemption *	Average life	Years	13.50	13.15	12.78	12.40	12.01	11.60	11.20	10.79		
		Final Maturity	Years	09/12/2034	05/06/2034	12/23/2033	08/07/2033	03/17/2033	10/19/2032	05/24/2032	12/29/2031		
		Final Maturity	Years	14.51	14.26	13.76	13.51	13.26	13.01	12.51	12.26		
Series C	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
		Final Maturity	Years	03/17/2030	09/17/2029	03/16/2029	09/17/2028	03/17/2028	12/17/2027	06/17/2027	03/17/2027		
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.76	6.25	6.00		
	Without optional redemption *	Average life	Years	17.61	17.07	16.57	16.11	15.67	15.27	14.87	14.50		
		Final Maturity	Years	10/23/2038	04/06/2038	10/07/2037	04/20/2037	11/13/2036	06/18/2036	01/27/2036	09/11/2035		
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77		

* 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	85.25%	1,228,156,341.25	17.32%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	0.00	19.00%	950,000,000.00	
Series A2	0.00%	0.00	0.00	48.00%	2,400,000,000.00	
Series A3	12.37%	178,156,341.25		7.75%	387,500,000.00	
Series A4	72.88%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	7.81%	112,500,000.00	9.51%	2.25%	112,500,000.00	2.80%
Series C	6.94%	100,000,000.00	2.57%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,440,656,341.25			5,000,000,000.00	
Reserve Fund	2.57%	37,022,691.92		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		70,924,686.06	-0.500%
Servicer ppal collect not yet credited		8,853,049.51	
Servicer ints collect not yet credited		352,606.70	
Liabilities		Available	Balance
Subordinated Loan L/T		40,000,000.00	2.462%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Bond Underwriters and Placement Agents

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	20,260	35,077	
Principal			
Principal outstanding	1,409,534,116.17	5,000,000,208.61	
Average loan	69,572.27	142,543.55	
Minimum	29.54	9,890.73	
Maximum	314,978.73	510,476.96	
Interest rate			
Weighted average (wac)	0.31%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	166	324	
Minimum	06/30/2021	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.05%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.95%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	6.96		
10.01 - 20%	3.44	15.78	0.00	13.79
20.01 - 30%	9.62	25.92		
30.01 - 40%	23.41	35.70	0.01	37.07
40.01 - 50%	34.10	44.57	0.01	45.30
50.01 - 60%	18.48	54.51	0.04	54.12
60.01 - 70%	6.14	63.95	11.55	68.44
70.01 - 80%	2.51	74.21	65.25	75.57
80.01 - 90%	0.94	84.16	21.00	82.88
90.01 - 100%	0.42	94.65	2.14	94.44
100.01 - 110%	0.16	103.66		
110.01 - 120%	0.04	114.82		
120.01 - 130%	0.02	127.58		
Weighted average (WALTV)	44.00		76.67	
Minimum	0.01		12.61	
Maximum	186.99		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.32%	0.35%	0.31%	0.29%
Annual Percentage Rate (CPR)	3.46%	3.79%	4.15%	3.71%	3.45%

Geographic distribution		
	Current	At constitution date
Andalucia	16.50%	16.08%
Aragon	1.80%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.15%	4.19%
Basque Country	2.37%	2.81%
Canary Islands	7.73%	7.16%
Cantabria	1.27%	1.27%
Castilla-La Mancha	3.61%	3.58%
Castilla-Leon	3.90%	3.94%
Catalonia	20.64%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.46%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.17%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.48%	0.59%
Valencia	12.69%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	700	312,974.04	22,383.46	6,072.00	341,429.50	1.77	56,464,622.21	56,806,051.71	58.70	46.53
from > 1 to = 2 months	75	80,402.27	6,378.84	0.00	86,781.11	0.45	6,679,699.37	6,766,480.48	6.99	47.69
from > 2 to = 3 months	8	74,032.50	576.37	0.00	74,608.87	0.39	544,623.63	619,232.50	0.64	40.37
from > 3 to = 6 months	9	20,125.29	1,394.19	0.00	21,519.48	0.11	647,174.80	668,694.28	0.69	39.17
from > 6 to < 12 months	22	86,142.05	8,417.49	0.00	94,559.54	0.49	1,702,856.65	1,797,416.19	1.86	47.89
from = 12 to < 18 months	25	242,098.22	19,208.76	0.00	261,306.98	1.35	2,372,197.30	2,633,504.28	2.72	52.81
from = 18 to < 24 months	25	709,428.35	22,448.28	1,560.83	733,437.46	3.79	1,464,007.60	2,197,445.06	2.27	51.27
from ≥ 2 years	226	16,428,702.00	948,279.23	340,887.85	17,717,869.08	91.65	7,573,454.79	25,291,323.87	26.13	67.65
Subtotal	1,090	17,953,904.72	1,029,086.62	348,520.68	19,331,512.02	100.00	77,448,636.35	96,780,148.37	100.00	50.96
Total	1,090	17,953,904.72	1,029,086.62	348,520.68	19,331,512.02		77,448,636.35	96,780,148.37		

Additional information