BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2022
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
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) 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		100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	03/17/2022	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	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	03/17/2022	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	34,589.47 134,034,196.25 34.59%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2022 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% 03/17/2022 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	61,264.72 68,922,810.00 61.26%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2022 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf Baa3 (sf) AA+ (sf)	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	61,264.72 61,264,720.00 61.26%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.0000% 03/17/2022 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB-sf Ba2 (sf) BBB (sf)	BBB- Baa3 BBB
Total		1,314,221,726.25	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

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% 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 A3	With optional redemption *	Average life	Years	0.73	0.67	0.62	0.58	0.55	0.52	0.48	0.47
			Date	09/08/2022	08/19/2022	07/31/2022	07/17/2022	07/05/2022	06/23/2022	06/11/2022	06/05/2022
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	0.75	0.75
			Date	03/17/2023	03/17/2023	03/17/2023	12/17/2022	12/17/2022	12/17/2022	09/17/2022	09/17/2022
	Without optional redemption *	Average life	Years	0.73	0.67	0.62	0.58	0.55	0.52	0.48	0.47
			Date	09/08/2022	08/19/2022	07/31/2022	07/17/2022	07/05/2022	06/23/2022	06/11/2022	06/05/2022
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	0.75	0.75
			Date	03/17/2023	03/17/2023	03/17/2023	12/17/2022	12/17/2022	12/17/2022	09/17/2022	09/17/2022
Series A4	With optional redemption *	Average life	Years	5.99	5.60	5.22	4.97	4.62	4.40	4.19	3.98
			Date	12/13/2027	07/22/2027	03/06/2027	12/04/2026	07/31/2026	05/10/2026	02/22/2026	12/09/2025
		Final Maturity	Years	8.01	7.50	7.01	6.76	6.25	6.00	5.75	5.50
			Date	12/17/2029	06/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	06/17/2027
	Without optional redemption *	Average life	Years	7.64	7.27	6.93	6.61	6.31	6.03	5.77	5.52
			Date	08/05/2029	03/24/2029	11/18/2028	07/24/2028	04/06/2028	12/26/2027	09/22/2027	06/24/2027
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series B	With optional redemption *	Average life	Years	4.60	4.30	4.01	3.82	3.55	3.38	3.22	3.07
			Date	07/22/2026	04/03/2026	12/19/2025	10/10/2025	07/06/2025	05/05/2025	03/07/2025	01/09/2025
		Final Maturity	Years	8.01	7.50	7.01	6.76	6.25	6.00	5.75	5.50
			Date	12/17/2029	06/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	06/17/2027
	Without optional redemption *	Average life	Years	5.83	5.55	5.29	5.04	4.82	4.60	4.41	4.22
			Date	10/15/2027	07/04/2027	03/31/2027	01/01/2027	10/10/2026	07/24/2026	05/13/2026	03/06/2026
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series C	With optional redemption *	Average life	Years	4.60	4.30	4.01	3.82	3.55	3.38	3.22	3.07
			Date	07/22/2026	04/03/2026	12/19/2025	10/10/2025	07/06/2025	05/05/2025	03/07/2025	01/09/2025
		Final Maturity	Years	8.01	7.50	7.01	6.76	6.25	6.00	5.75	5.50
			Date	12/17/2029	06/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	06/17/2027
	Without optional redemption *	Average life	Years	5.83	5.55	5.29	5.04	4.82	4.60	4.41	4.22
			Date	10/15/2027	07/04/2027	03/31/2027	01/01/2027	10/10/2026	07/24/2026	05/13/2026	03/06/2026
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046

* 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	90.09%	1,184,034,196.25	11.99%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	0.00%	0.00		48.00%	2,400,000,000.00	
Series A3	10.20%	134,034,196.25		7.75%	387,500,000.00	
Series A4	79.90%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	5.24%	68,922,810.00	6.75%	2.25%	112,500,000.00	2.80%
Series C	4.66%	61,264,720.00	2.09%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,314,221,726.25			5,000,000,000.00	
Reserve Fund	2.09%	27,500,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,549,127.41	-0.500%
Servicer ppal collect not yet credited		8,659,960.62	
Servicer ints collect not yet credited		260,997.69	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		27,500,000.00	2.398%
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/Jorge Juan 68 - 28009 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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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	19,519	35,077
Principal		
Principal outstanding	1,293,433,245.56	5,000,000,208.61
Average loan	66,265.34	142,543.55
Minimum	0.05	9,890.73
Maximum	305,933.63	510,476.96
Interest rate		
Weighted average (wac)	0.26%	4.36%
Minimum	0.00%	2.25%
Maximum	3.25%	5.95%
Final maturity		
Weighted average (WARM) (months)	159	324
Minimum	02/28/2022	08/31/2013
Maximum	03/31/2047	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.97%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	3.03%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.14		
10.01 - 20%	3.90	15.83	0.00	13.79
20.01 - 30%	11.55	25.90		
30.01 - 40%	27.62	35.76	0.01	37.07
40.01 - 50%	31.28	44.32	0.01	45.30
50.01 - 60%	16.30	54.38	0.04	54.12
60.01 - 70%	5.07	63.99	11.55	68.44
70.01 - 80%	1.97	74.09	65.25	75.57
80.01 - 90%	0.82	84.34	21.00	82.88
90.01 - 100%	0.32	94.90	2.14	94.44
100.01 - 110%	0.16	104.60		
110.01 - 120%	0.02	116.11		
120.01 - 130%	0.03	128.92		
Weighted average (WALTV)		42.26		76.67
Minimum		0.00		12.61
Maximum		182.03		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.44%	0.36%	0.35%	0.30%
Annual Percentage Rate (CPR)	3.50%	5.20%	4.25%	4.09%	3.49%

Geographic distribution

	Current	At constitution date
Andalucia	16.50%	16.08%
Aragon	1.80%	1.83%
Asturias	1.49%	1.55%
Balearic Islands	4.16%	4.19%
Basque Country	2.32%	2.81%
Canary Islands	7.80%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.61%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.71%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.47%	1.48%
Galicia	4.18%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.09%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.47%	0.59%
Valencia	12.71%	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	700	315,381.36	18,016.77	6,908.94	340,307.07	1.66	52,467,276.87	52,807,583.94	57.29	44.69
from > 1 to = 2 months	93	129,517.23	6,389.51	0.00	135,906.74	0.66	8,270,103.91	8,406,010.65	9.12	46.30
from > 2 to = 3 months	2	2,990.01	168.43	0.00	3,158.44	0.02	206,775.21	209,933.65	0.23	55.11
from > 3 to = 6 months	6	19,895.20	699.87	645.64	21,240.71	0.10	505,617.42	526,858.13	0.57	34.10
from > 6 to < 12 months	23	213,443.59	5,874.61	0.00	219,318.20	1.07	1,946,885.59	2,166,203.79	2.35	49.43
from = 12 to < 18 months	15	219,735.04	5,397.70	195.92	225,328.66	1.10	695,837.07	921,165.73	1.00	44.08
from = 18 to < 24 months	18	529,553.73	15,110.26	536.91	545,200.90	2.66	1,079,858.69	1,625,059.59	1.76	50.46
from ≥ 2 years	237	17,737,003.30	932,376.25	326,507.02	18,995,886.57	92.72	6,516,060.29	25,511,946.86	27.68	65.92
Subtotal	1,094	19,167,519.46	984,033.40	334,794.43	20,486,347.29	100.00	71,688,415.05	92,174,762.34	100.00	49.39
Total	1,094	19,167,519.46	984,033.40	334,794.43	20,486,347.29		71,688,415.05	92,174,762.34		

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