

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 02/28/2022
Currency: EUR

Constitution date
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
Barclays
Calyon
RBS

Bond Underwriters and Placement Agents

BBVA
ABN AMRO
BNP Paribas
Citigroup
Barclays
Calyon
IXIS CIB
Wachovia Securities

Bond Paying Agent

Société Générale

Market

IAAF 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	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	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) AAA (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 Baa2 (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													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	0.73	0.67	0.62	0.58	0.55	0.52	0.48	0.47		
		Final Maturity	Years	09/08/2022	08/19/2022	07/31/2022	07/17/2022	07/05/2022	06/23/2022	06/11/2022	06/05/2022		
		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		
		Final Maturity	Years	09/08/2022	08/19/2022	07/31/2022	07/17/2022	07/05/2022	06/23/2022	06/11/2022	06/05/2022		
		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		
		Final Maturity	Years	12/13/2027	07/22/2027	03/06/2027	12/04/2026	07/31/2026	05/10/2026	02/22/2026	12/09/2025		
		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		
		Final Maturity	Years	10/15/2027	07/04/2027	03/31/2027	01/01/2027	10/10/2026	07/24/2026	05/13/2026	03/06/2026		
		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		
		Final Maturity	Years	07/22/2026	04/03/2026	12/19/2025	10/10/2025	07/06/2025	05/05/2025	03/07/2025	01/09/2025		
		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		
		Final Maturity	Years	10/15/2027	07/04/2027	03/31/2027	01/01/2027	10/10/2026	07/24/2026	05/13/2026	03/06/2026		
		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		
		Final Maturity	Years	07/22/2026	04/03/2026	12/19/2025	10/10/2025	07/06/2025	05/05/2025	03/07/2025	01/09/2025		
		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		
		Final Maturity	Years	10/15/2027	07/04/2027	03/31/2027	01/01/2027	10/10/2026	07/24/2026	05/13/2026	03/06/2026		
		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)						
Class		Current		At issue date		
		% CE	% CE	% CE	% 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	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	10.20%	134,034,196.25	10.20%	7.75%	387,500,000.00	
Series A4	79.90%	1,050,000,000.00	79.90%	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	2.09%	0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	62,006,223.37
Servicer ppal collect not yet credited	8,764,879.17		
Servicer ints collect not yet credited	255,132.49		
Liabilities		Available	Balance
		Subordinated Loan L/T	27,500,000.00
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

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	19,430	35,077	
Principal			
Principal outstanding	1,279,987,225.02	5,000,000,208.61	
Average loan	65,876.85	142,543.55	
Minimum	0.00	9,890.73	
Maximum	304,940.77	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)	158	324	
Minimum	03/31/2022	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.96%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.04%	3.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.09		
10.01 - 20%	3.95	15.81	0.00	13.79
20.01 - 30%	11.88	25.90		
30.01 - 40%	28.08	35.77	0.01	37.07
40.01 - 50%	30.85	44.30	0.01	45.30
50.01 - 60%	16.05	54.36	0.04	54.12
60.01 - 70%	4.91	63.96	11.55	68.44
70.01 - 80%	1.98	74.03	65.25	75.57
80.01 - 90%	0.81	84.40	21.00	82.88
90.01 - 100%	0.31	94.73	2.14	94.44
100.01 - 110%	0.16	104.22		
110.01 - 120%	0.02	115.62		
120.01 - 130%	0.03	128.49		
Weighted average (WALTV)	42.07		76.67	
Minimum	0.00		12.61	
Maximum	181.41		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.41%	0.37%	0.35%	0.30%
Annual Percentage Rate (CPR)	3.35%	4.85%	4.34%	4.09%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	16.52%	16.08%
Aragon	1.80%	1.83%
Asturias	1.49%	1.55%
Balearic Islands	4.18%	4.19%
Basque Country	2.31%	2.81%
Canary Islands	7.80%	7.16%
Cantabria	1.23%	1.27%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.68%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.46%	1.48%
Galicia	4.16%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.10%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.47%	0.59%
Valencia	12.73%	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	756	351,126.48	20,458.30	6,908.94	378,493.72	1.83	57,237,853.49	57,616,347.21	60.20	43.92
from > 1 to = 2 months	82	105,979.22	4,617.57	0.00	110,596.79	0.54	6,663,199.92	6,773,796.71	7.08	47.20
from > 2 to = 3 months	10	20,925.89	1,292.59	0.00	22,218.48	0.11	1,031,065.74	1,053,284.22	1.10	44.78
from > 3 to = 6 months	5	18,300.34	345.84	645.64	19,291.82	0.09	348,314.87	367,606.69	0.38	30.38
from > 6 to < 12 months	18	124,981.31	4,764.82	0.00	129,746.13	0.63	1,602,984.19	1,732,730.32	1.81	48.27
from = 12 to < 18 months	14	68,800.36	5,200.65	0.00	74,001.01	0.36	885,921.91	959,922.92	1.00	45.58
from = 18 to < 24 months	20	555,469.23	15,981.09	675.44	572,125.76	2.77	1,211,129.84	1,783,255.60	1.86	50.49
from ≥ 2 years	237	18,061,887.38	932,395.66	326,589.24	19,320,872.28	93.67	6,107,664.54	25,428,536.82	26.57	65.61
Subtotal	1,142	19,307,470.21	985,056.52	334,819.26	20,627,345.99	100.00	75,088,134.50	95,715,480.49	100.00	48.56
Total	1,142	19,307,470.21	985,056.52	334,819.26	20,627,345.99		75,088,134.50	95,715,480.49		

Additional information