

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 05/31/2022
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
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
IAIF 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	06/17/2022	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	06/17/2022	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	28,900.56 111,989,670.00 28.90%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2022 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% 06/17/2022 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	50,797.37 57,147,041.25 50.80%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 06/17/2022 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	50,797.37 50,797,370.00 50.80%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.0380% 06/17/2022 4.932989 Gross 3.995721 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB-sf Baa2 (sf) BBB (sf)	BBB- Baa3 BBB	
Total		1,269,934,081.25	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	0.50	0.46	0.44	0.42	0.40	0.38	0.36	0.34		
		Final Maturity	Years	09/15/2022	09/02/2022	08/23/2022	08/16/2022	08/08/2022	08/01/2022	07/24/2022	07/20/2022		
		Date	03/17/2023	03/17/2023	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	09/17/2022		
	Without optional redemption *	Average life	Years	0.50	0.46	0.44	0.42	0.40	0.38	0.36	0.34		
		Final Maturity	Years	09/15/2022	09/02/2022	08/23/2022	08/16/2022	08/08/2022	08/01/2022	07/24/2022	07/20/2022		
		Date	03/17/2023	03/17/2023	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	09/17/2022		
Series A4	With optional redemption *	Average life	Years	5.69	5.31	4.94	4.70	4.37	4.15	3.95	3.75		
		Final Maturity	Years	11/22/2027	07/06/2027	02/23/2027	11/27/2026	07/28/2026	05/11/2026	02/25/2026	12/16/2025		
		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	7.32	6.97	6.64	6.51	6.05	5.79	5.54	5.30		
		Final Maturity	Years	07/09/2029	03/03/2029	11/03/2028	07/15/2028	04/02/2028	12/27/2027	09/27/2027	07/04/2027		
		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	12/17/2046		
Series B	With optional redemption *	Average life	Years	5.19	4.84	4.51	4.29	3.99	3.79	3.60	3.43		
		Final Maturity	Years	05/24/2027	01/16/2027	09/18/2026	06/29/2026	03/10/2026	12/29/2025	10/22/2025	08/18/2025		
		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	6.66	6.34	6.04	5.77	5.51	5.26	5.04	4.83		
		Final Maturity	Years	11/11/2028	07/17/2028	03/30/2028	12/20/2027	09/16/2027	06/20/2027	03/29/2027	01/11/2027		
		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	5.19	4.84	4.51	4.29	3.99	3.79	3.60	3.43		
		Final Maturity	Years	05/24/2027	01/16/2027	09/18/2026	06/29/2026	03/10/2026	12/29/2025	10/22/2025	08/18/2025		
		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	6.66	6.34	6.04	5.77	5.51	5.26	5.04	4.83		
		Final Maturity	Years	11/11/2028	07/17/2028	03/30/2028	12/20/2027	09/16/2027	06/20/2027	03/29/2027	01/11/2027		
		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	% CE	At issue date			
			% CE		% CE	
Class A	91.50%	1,161,989,670.00	10.67%	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	8.82%	111,989,670.00		7.75%	387,500,000.00	
Series A4	82.68%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.50%	57,147,041.25	6.17%	2.25%	112,500,000.00	2.80%
Series C	4.00%	50,797,370.00	2.17%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,269,934,081.25			5,000,000,000.00	
Reserve Fund	2.17%	27,500,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,187,369.21	-0.500%	
Servicer ppal collect not yet credited	9,028,032.02		
Servicer ints collect not yet credited	307,835.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	2.498%
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

Europea de Titulación: 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

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2022
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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	19,117	35,077	
Principal			
Principal outstanding	1,235,800,126.62	5,000,000,208.61	
Average loan	64,644.04	142,543.55	
Minimum	100.72	9,890.73	
Maximum	301,961.89	510,476.96	
Interest rate			
Weighted average (wac)	0.38%	4.36%	
Minimum	0.00%	2.25%	
Maximum	3.25%	5.95%	
Final maturity			
Weighted average (WARM) (months)	156	324	
Minimum	06/30/2022	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%	1.00	6.97		
10.01 - 20%	4.22	15.81	0.00	13.79
20.01 - 30%	12.69	25.86		
30.01 - 40%	30.23	35.76	0.01	37.07
40.01 - 50%	28.85	44.22	0.01	45.30
50.01 - 60%	15.64	54.24	0.04	54.12
60.01 - 70%	4.35	64.17	11.55	68.44
70.01 - 80%	1.76	73.99	65.25	75.57
80.01 - 90%	0.71	84.00	21.00	82.88
90.01 - 100%	0.32	94.56	2.14	94.44
100.01 - 110%	0.15	103.71		
110.01 - 120%	0.02	113.23		
120.01 - 130%	0.04	126.53		
Weighted average (WALTV)	41.33		76.67	
Minimum	0.06		12.61	
Maximum	179.57		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.41%	0.42%	0.37%	0.30%
Annual Percentage Rate (CPR)	3.88%	4.78%	4.89%	4.32%	3.51%

Geographic distribution		
	Current	At constitution date
Andalucia	16.53%	16.08%
Aragon	1.80%	1.83%
Asturias	1.49%	1.55%
Balearic Islands	4.19%	4.19%
Basque Country	2.30%	2.81%
Canary Islands	7.78%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.62%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.76%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.45%	1.48%
Galicia	4.13%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.07%	14.84%
Melilla	0.27%	0.36%
Murcia	2.48%	2.26%
Navarra	0.46%	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	671	330,192.74	20,078.29	6,908.94	357,179.97	1.69	49,504,341.20	49,861,521.17	57.37	43.01
from > 1 to = 2 months	80	104,804.22	5,601.86	0.00	110,406.08	0.52	6,711,874.80	6,822,280.88	7.85	48.61
from > 2 to = 3 months	3	4,310.77	230.53	0.00	4,541.30	0.02	266,724.50	271,265.80	0.31	52.40
from > 3 to = 6 months	4	4,599.09	492.48	0.00	5,091.57	0.02	163,356.13	168,447.70	0.19	52.94
from > 6 to < 12 months	22	94,649.32	4,676.55	645.64	99,971.51	0.47	1,905,426.07	2,005,397.58	2.31	42.07
from = 12 to < 18 months	13	128,023.92	6,189.10	29.04	134,242.06	0.63	1,012,468.41	1,146,710.47	1.32	50.60
from = 18 to < 24 months	17	603,378.49	9,451.04	703.79	613,533.32	2.90	595,334.47	1,208,867.79	1.39	44.02
from ≥ 2 years	238	18,570,379.52	937,712.14	325,500.96	19,833,592.62	93.74	5,593,877.36	25,427,469.98	29.26	65.40
Subtotal	1,048	19,840,338.07	984,431.99	333,788.37	21,158,558.43	100.00	65,753,402.94	86,911,961.37	100.00	48.43
Total	1,048	19,840,338.07	984,431.99	333,788.37	21,158,558.43		65,753,402.94	86,911,961.37		

Additional information