

Brief report

Date: 03/31/2023  
 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

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		Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	06/19/2023	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	06/19/2023	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	100,000.00 387,500,000.00		Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	06/19/2023	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	94,982.79 997,319,295.00 94.98%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	3.0150% 06/19/2023 747.752014 Gross 605.679131 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	43,598.66 49,048,492.50 43.60%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	3.1150% 06/19/2023 354.614545 Gross 287.237781 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	43,598.66 43,598,660.00 43.60%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	3.3550% 06/19/2023 381.936372 Gross 309.368461 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB-sf Baa2 (sf) A+ (sf)	BBB- Baa3 BBB	
Total		1,089,966,447.50	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)									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A4	With optional redemption *	Average life	4.79	4.44	4.21	3.89	3.69	3.49	3.31	3.13			
		Final Maturity	12/30/2027	08/24/2027	06/02/2027	02/03/2027	11/21/2026	09/11/2026	07/06/2026	05/02/2026			
		Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027			
	Without optional redemption *	Average life	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79			
		Final Maturity	10/08/2029	06/17/2029	03/04/2029	11/26/2028	08/27/2028	06/02/2028	03/14/2028	12/29/2027			
		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 B	With optional redemption *	Average life	4.79	4.44	4.21	3.89	3.69	3.49	3.31	3.13			
		Final Maturity	12/30/2027	08/24/2027	06/02/2027	02/03/2027	11/21/2026	09/11/2026	07/06/2026	05/02/2026			
		Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027			
	Without optional redemption *	Average life	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79			
		Final Maturity	10/08/2029	06/17/2029	03/04/2029	11/26/2028	08/27/2028	06/02/2028	03/14/2028	12/29/2027			
		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	4.79	4.44	4.21	3.89	3.69	3.49	3.31	3.13			
		Final Maturity	12/30/2027	08/24/2027	06/02/2027	02/03/2027	11/21/2026	09/11/2026	07/06/2026	05/02/2026			
		Date	12/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027			
	Without optional redemption *	Average life	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79			
		Final Maturity	10/08/2029	06/17/2029	03/04/2029	11/26/2028	08/27/2028	06/02/2028	03/14/2028	12/29/2027			
		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			At issue date	
	%	Amount	% CE	Amount	% CE
Class A	91.50%	997,319,295.00	11.02%	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	0.00%	0.00	7.75%	387,500,000.00	
Series A4	91.50%	997,319,295.00	21.00%	1,050,000,000.00	
Series B	4.50%	49,048,492.50	6.52%	112,500,000.00	2.80%
Series C	4.00%	43,598,660.00	2.52%	100,000,000.00	0.80%
Issue of Bonds		1,089,966,447.50		5,000,000,000.00	
Reserve Fund	2.52%	27,500,000.00	0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,867,481.85	2,388%	
Servicer ppal collect not yet credited	7,578,353.74		
Servicer ints collect not yet credited	2,295,382.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	5.815%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

# BBVA RMBS 2 Fondo de Titulización de Activos

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BBVA

**Servicer**  
BBVA

**Lead Managers**

BBVA  
 ABN AMRO  
 BNP Paribas  
 Citigroup  
 RBS

**Bond Underwriters and Placement Agents**

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

**Bond Paying Agent**  
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### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	17,916	35,077	
Principal			
Principal outstanding	1,084,665,041.36	5,000,000,208.61	
Average loan	60,541.70	142,543.55	
Minimum	42.29	9,890.73	
Maximum	293,005.89	510,476.96	
Interest rate			
Weighted average (wac)	3.03%	4.36%	
Minimum	0.09%	2.25%	
Maximum	6.09%	5.95%	
Final maturity			
Weighted average (WARM) (months)	148	324	
Minimum	04/30/2023	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.74%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.24%	3.46%	
Fixed Interest	0.03%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.34	6.85		
10.01 - 20%	5.32	15.94	0.00	13.79
20.01 - 30%	15.95	25.75		
30.01 - 40%	35.32	35.50	0.01	37.07
40.01 - 50%	23.47	44.37	0.01	45.30
50.01 - 60%	13.04	53.88	0.04	54.12
60.01 - 70%	3.16	64.29	11.55	68.44
70.01 - 80%	1.42	74.43	65.25	75.57
80.01 - 90%	0.53	84.12	21.00	82.88
90.01 - 100%	0.29	93.84	2.14	94.44
100.01 - 110%	0.09	102.81		
120.01 - 130%	0.05	122.17		
Weighted average (WALTV)	39.01		76.67	
Minimum	0.01		12.61	
Maximum	173.48		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.74%	0.68%	0.55%	0.31%
Annual Percentage Rate (CPR)	6.85%	8.56%	7.87%	6.46%	3.69%

Geographic distribution		
	Current	At constitution date
Andalucia	16.39%	16.08%
Aragon	1.75%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.27%	4.19%
Basque Country	2.26%	2.81%
Canary Islands	7.88%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.67%	3.58%
Castilla-Leon	3.76%	3.94%
Catalonia	20.97%	20.73%
Ceuta	0.34%	0.40%
Extremadura	1.43%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.03%	14.84%
Melilla	0.26%	0.36%
Murcia	2.48%	2.26%
Navarra	0.45%	0.59%
Valencia	12.72%	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	657	270,543.24	111,417.50	6,908.94	388,869.68	1.80	44,718,303.42	45,107,173.10	54.27	40.40
from > 1 to = 2 months	108	117,827.33	46,230.83	0.00	164,058.16	0.76	8,277,732.98	8,441,791.14	10.16	45.15
from > 2 to = 3 months	4	6,983.57	2,705.25	0.00	9,688.82	0.04	301,182.20	310,871.02	0.37	35.68
from > 3 to = 6 months	5	10,397.75	3,617.59	0.00	14,015.34	0.06	371,910.00	385,925.34	0.46	41.41
from > 6 to < 12 months	19	73,198.67	18,280.75	0.00	91,479.42	0.42	1,563,167.13	1,654,646.55	1.99	46.01
from = 12 to < 18 months	15	93,440.13	16,519.29	0.00	109,959.42	0.51	1,145,619.82	1,255,579.24	1.51	42.74
from = 18 to < 24 months	8	219,600.75	6,373.89	1,073.18	227,047.82	1.05	391,830.96	618,878.78	0.74	34.76
from ≥ 2 years	243	19,313,435.98	965,042.09	322,384.80	20,600,862.87	95.35	4,741,993.09	25,342,855.96	30.49	64.53
Subtotal	1,059	20,105,427.42	1,170,187.19	330,366.92	21,605,981.53	100.00	61,511,739.60	83,117,721.13	100.00	46.24
Total	1,059	20,105,427.42	1,170,187.19	330,366.92	21,605,981.53		61,511,739.60	83,117,721.13		