

# BBVA RMBS 2 Fondo de Titulación de Activos



## Brief report

Date: 08/31/2023  
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

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 N° 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	09/18/2023	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	09/18/2023	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	09/18/2023	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	91,220.41 957,814,305.00 91.22%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	3,7470% 09/18/2023 864.001715 Gross 699.841389 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	41,871.67 47,105,628.75 41.87%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	3,8470% 09/18/2023 407.175239 Gross 329.811944 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	41,871.67 41,871,670.00 41.87%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	4,0870% 09/18/2023 432.577386 Gross 350.387683 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB+sf Baa2 (sf) A+ (sf)	BBB- Baa3 BBB	
Total		1,046,791,603.75	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A4	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	Without optional redemption *	Average life	Years	4.69	4.33	4.11	3.89	3.57	3.38	3.19	3.02		
		Final Maturity	Years	02/24/2028	10/16/2027	07/26/2027	05/10/2027	01/13/2027	11/03/2026	08/27/2026	06/23/2026		
	Series B	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.50	5.00	4.75	4.50	4.25	
			Final Maturity	Years	12/17/2029	06/17/2029	03/17/2029	12/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027	
Series C	With optional redemption *	Average life	Years	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79		
		Final Maturity	Years	01/09/2030	09/18/2029	06/05/2029	02/27/2029	11/28/2028	09/03/2028	06/15/2028	04/01/2028		
Series A4	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	4.69	4.33	4.11	3.89	3.57	3.38	3.19	3.02		
		Final Maturity	Years	02/24/2028	10/16/2027	07/26/2027	05/10/2027	01/13/2027	11/03/2026	08/27/2026	06/23/2026		
Series C	Without optional redemption *	Average life	Years	6.50	6.00	5.75	5.50	5.00	4.75	4.50	4.25		
		Final Maturity	Years	12/17/2029	06/17/2029	03/17/2029	12/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027		
Series A4	Without optional redemption *	Average life	Years	01/09/2030	09/18/2029	06/05/2029	02/27/2029	11/28/2028	09/03/2028	06/15/2028	04/01/2028		
		Final Maturity	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
Series B	Without optional redemption *	Average life	Years	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	4.69	4.33	4.11	3.89	3.57	3.38	3.19	3.02		
		Final Maturity	Years	02/24/2028	10/16/2027	07/26/2027	05/10/2027	01/13/2027	11/03/2026	08/27/2026	06/23/2026		
Series A4	Without optional redemption *	Average life	Years	6.50	6.00	5.75	5.50	5.00	4.75	4.50	4.25		
		Final Maturity	Years	12/17/2029	06/17/2029	03/17/2029	12/17/2028	06/17/2028	03/17/2028	12/17/2027	09/17/2027		
Series B	Without optional redemption *	Average life	Years	6.57	6.26	5.97	5.70	5.45	5.22	5.00	4.79		
		Final Maturity	Years	01/09/2030	09/18/2029	06/05/2029	02/27/2029	11/28/2028	09/03/2028	06/15/2028	04/01/2028		
Series C	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		Final Maturity	Years	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	91.50%	957,814,305.00	11.13%	95.75%	4,787,500,000.00
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	0.00%	0.00	0.00%	7.75%	387,500,000.00
Series A4	91.50%	957,814,305.00	21.00%	21.00%	1,050,000,000.00
Series B	4.50%	47,105,628.75	6.63%	2.25%	112,500,000.00
Series C	4.00%	41,871,670.00	2.63%	2.00%	100,000,000.00
Issue of Bonds		1,046,791,603.75			5,000,000,000.00
Reserve Fund	2.63%	27,500,000.00	0.80%		40,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,590,878.42	3.394%	
Servicer ppal collect not yet credited	6,593,832.46		
Servicer ints collect not yet credited	3,237,631.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	6.547%
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 [www.edt-sg.com](http://www.edt-sg.com) [info@edt-sg.com](mailto:info@edt-sg.com)  
Official register CNMV: C/ Edison, 4 - 28006 Madrid [www.cnmv.com](http://www.cnmv.com)

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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

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	17,266	35,077	
Principal			
Principal outstanding	1,016,175,914.63	5,000,000,208.61	
Average loan	58,854.16	142,543.55	
Minimum	28.19	9,890.73	
Maximum	289,131.40	510,476.96	
Interest rate			
Weighted average (wac)	4.24%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.90%	5.95%	
Final maturity			
Weighted average (WARM) (months)	144	324	
Minimum	09/30/2023	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.65%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.30%	3.46%	
Fixed Interest	0.05%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	6.77		
10.01 - 20%	6.04	15.94	0.00	13.79
20.01 - 30%	17.72	25.61		
30.01 - 40%	36.97	35.24	0.01	37.07
40.01 - 50%	21.56	44.56	0.01	45.30
50.01 - 60%	11.34	53.81	0.04	54.12
60.01 - 70%	2.73	64.36	11.55	68.44
70.01 - 80%	1.22	74.20	65.25	75.57
80.01 - 90%	0.49	84.54	21.00	82.88
90.01 - 100%	0.32	94.03	2.14	94.44
100.01 - 110%	0.03	103.65		
120.01 - 130%	0.05	121.16		
Weighted average (WALTV)	37.86		76.67	
Minimum	0.01		12.61	
Maximum	171.58		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.53%	0.60%	0.63%	0.32%
Annual Percentage Rate (CPR)	4.35%	6.18%	7.00%	7.30%	3.78%

Geographic distribution		
	Current	At constitution date
Andalucia	16.21%	16.08%
Aragon	1.76%	1.83%
Asturias	1.49%	1.55%
Balearic Islands	4.29%	4.19%
Basque Country	2.24%	2.81%
Canary Islands	7.89%	7.16%
Cantabria	1.25%	1.27%
Castilla-La Mancha	3.63%	3.58%
Castilla-Leon	3.75%	3.94%
Catalonia	21.11%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.43%	1.48%
Galicia	4.20%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.06%	14.84%
Melilla	0.26%	0.36%
Murcia	2.50%	2.26%
Navarra	0.44%	0.59%
Valencia	12.65%	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	747	278,086.02	189,965.07	7,671.55	475,722.64	2.20	50,650,983.70	51,126,706.34	57.22	39.81
from > 1 to = 2 months	111	109,999.34	72,118.46	0.00	182,117.80	0.84	8,272,334.46	8,454,452.26	9.46	43.16
from > 2 to = 3 months	13	16,530.46	12,309.77	0.00	28,840.23	0.13	1,098,921.76	1,127,761.99	1.26	50.47
from > 3 to = 6 months	9	13,118.73	14,528.34	0.00	27,647.07	0.13	860,286.26	887,933.33	0.99	50.54
from > 6 to < 12 months	18	52,866.98	30,643.11	0.00	83,510.09	0.39	1,291,793.72	1,375,303.81	1.54	38.40
from = 12 to < 18 months	19	106,440.26	37,095.37	0.00	143,535.63	0.66	1,344,873.57	1,488,409.20	1.67	43.77
from = 18 to < 24 months	9	118,645.05	19,740.90	674.68	139,060.63	0.64	602,983.17	742,043.80	0.83	34.58
from ≥ 2 years	232	19,275,749.80	979,308.61	312,371.64	20,567,430.05	95.01	3,579,914.50	24,147,344.55	27.03	64.02
Subtotal	1,158	19,971,436.64	1,355,709.63	320,717.87	21,647,864.14	100.00	67,702,091.14	89,349,955.28	100.00	44.93
Total	1,158	19,971,436.64	1,355,709.63	320,717.87	21,647,864.14		67,702,091.14	89,349,955.28		

### Additional information