

# BBVA RMBS 2 Fondo de Titulización de Activos



## Brief report

Date: 09/30/2023  
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 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	12/18/2023	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	12/18/2023	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	12/18/2023	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	87,877.58 922,714,590.00 87.88%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	4.0670% 12/18/2023 903.423020 Gross 731.772646 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	40,337.25 45,379,406.25 40.34%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	4.1670% 12/18/2023 424.882339 Gross 344.154695 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	40,337.25 40,337,250.00 40.34%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	4.4070% 12/18/2023 449.353604 Gross 363.976419 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB+sf Baa2 (sf) A+ (sf)	BBB- Baa3 BBB	
Total		1,008,431,246.25	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	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	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		
		Average life	Years	4.58	4.22	3.99	3.78	3.58	3.26	3.08	2.90		
		Final Maturity	Years	04/14/2028	12/05/2027	09/14/2027	06/29/2027	04/16/2027	12/22/2026	10/16/2026	08/11/2026		
Series B	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	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		
		Average life	Years	4.58	4.22	3.99	3.78	3.58	3.26	3.08	2.90		
		Final Maturity	Years	04/14/2028	12/05/2027	09/14/2027	06/29/2027	04/16/2027	12/22/2026	10/16/2026	08/11/2026		
Series C	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	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		
		Average life	Years	4.58	4.22	3.99	3.78	3.58	3.26	3.08	2.90		
		Final Maturity	Years	04/14/2028	12/05/2027	09/14/2027	06/29/2027	04/16/2027	12/22/2026	10/16/2026	08/11/2026		

\* 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			At issue date		
		% CE			% CE	
Class A	91.50%	922,714,590.00	11.23%	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	0.00%	0.00		7.75%	387,500,000.00	
Series A4	91.50%	922,714,590.00	21.00%	1,050,000,000.00		
Series B	4.50%	45,379,406.25	6.73%	2.25%	112,500,000.00	2.80%
Series C	4.00%	40,337,250.00	2.73%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,008,431,246.25			5,000,000,000.00	
Reserve Fund	2.73%	27,500,000.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,580,692.35	3.642%	
Servicer ppal collect not yet credited	6,628,034.33		
Servicer ints collect not yet credited	3,300,740.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	6.867%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europea de Titulización 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 Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

Europea de Titulización: 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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## Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	17,127	35,077	
Principal			
Principal outstanding	1,002,912,144.88	5,000,000,208.61	
Average loan	58,557.37	142,543.55	
Minimum	2.71	9,890.73	
Maximum	288,381.52	510,476.96	
Interest rate			
Weighted average (wac)	4.40%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.90%	5.95%	
Final maturity			
Weighted average (WARM) (months)	144	324	
Minimum	10/31/2023	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.63%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.31%	3.46%	
Fixed Interest	0.05%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.56%	0.60%	0.65%	0.32%
Annual Percentage Rate (CPR)	7.11%	6.49%	7.01%	7.48%	3.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.51	6.76		
10.01 - 20%	6.18	15.97	0.00	13.79
20.01 - 30%	17.87	25.59		
30.01 - 40%	37.25	35.17	0.01	37.07
40.01 - 50%	21.39	44.60	0.01	45.30
50.01 - 60%	10.92	53.80	0.04	54.12
60.01 - 70%	2.77	64.31	11.55	68.44
70.01 - 80%	1.21	74.22	65.25	75.57
80.01 - 90%	0.49	84.85	21.00	82.88
90.01 - 100%	0.30	93.99	2.14	94.44
100.01 - 110%	0.03	103.47		
120.01 - 130%	0.05	120.89		
Weighted average (WALTV)	37.69		76.67	
Minimum	0.00		12.61	
Maximum	171.20		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.18%	16.08%
Aragon	1.74%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.30%	4.19%
Basque Country	2.23%	2.81%
Canary Islands	7.89%	7.16%
Cantabria	1.26%	1.27%
Castilla-La Mancha	3.64%	3.58%
Castilla-Leon	3.76%	3.94%
Catalonia	21.13%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.43%	1.48%
Galicia	4.21%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.05%	14.84%
Melilla	0.26%	0.36%
Murcia	2.51%	2.26%
Navarra	0.45%	0.59%
Valencia	12.64%	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	845	323,172.75	229,760.56	7,669.22	560,602.53	2.60	58,500,122.50	59,060,725.03	60.43	39.04
from > 1 to = 2 months	120	118,278.25	82,817.53	0.00	201,095.78	0.93	8,822,574.35	9,023,670.13	9.23	43.52
from > 2 to = 3 months	9	12,164.92	7,812.71	0.00	19,977.63	0.09	551,972.49	571,950.12	0.59	37.43
from > 3 to = 6 months	16	23,201.88	23,166.62	0.00	46,368.50	0.21	1,331,275.37	1,377,643.87	1.41	49.39
from > 6 to < 12 months	18	52,016.26	34,064.08	0.00	86,080.34	0.40	1,267,227.81	1,353,308.15	1.38	37.91
from = 12 to < 18 months	18	110,174.38	39,765.07	0.00	149,939.45	0.69	1,295,767.35	1,445,706.80	1.48	44.37
from = 18 to < 24 months	9	112,313.37	23,619.35	263.47	136,196.19	0.63	635,906.77	772,102.96	0.79	43.82
from ≥ 2 years	233	19,102,831.88	981,048.21	312,805.83	20,396,685.92	94.44	3,736,123.48	24,132,809.40	24.69	63.04
Subtotal	1,268	19,854,153.69	1,422,054.13	320,738.52	21,596,946.34	100.00	76,140,970.12	97,737,916.46	100.00	43.79
Total	1,268	19,854,153.69	1,422,054.13	320,738.52	21,596,946.34		76,140,970.12	97,737,916.46		

### Additional information