

Brief report

Date: 11/30/2023
 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 Aa1 (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	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	6.25	5.75	5.50	5.25	5.00	4.50	4.25	4.00	
			Final Maturity	Years	12/17/2029	06/17/2029	03/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	09/17/2027	
Without optional redemption *		Average life	Years	6.55	6.25	5.96	5.69	5.44	5.21	4.99	4.79		
		Final Maturity	Years	04/05/2030	12/14/2029	09/01/2029	05/27/2029	02/24/2029	12/01/2028	09/12/2028	06/29/2028		
Series C		With optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	
			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	
	Without optional redemption *	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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.50%	922,714,590.00	11.23%	95.75%	4,787,500,000.00
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%	21.00%	1,050,000,000.00
Series B	4.50%	45,379,406.25	6.73%	2.25%	112,500,000.00
Series C	4.00%	40,337,250.00	2.73%	2.00%	100,000,000.00
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	65,279,600.64	3.890%	
Servicer ppal collect not yet credited	7,112,581.80		
Servicer ints collect not yet credited	3,436,207.60		
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

BBVA RMBS 2 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	16,844	35,077	
Principal			
Principal outstanding	976,395,469.55	5,000,000,208.61	
Average loan	57,966.96	142,543.55	
Minimum	1.01	9,890.73	
Maximum	286,873.20	510,476.96	
Interest rate			
Weighted average (wac)	4.60%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.90%	5.95%	
Final maturity			
Weighted average (WARM) (months)	142	324	
Minimum	12/31/2023	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.61%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.30%	3.46%	
Fixed Interest	0.09%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.57	6.75		
10.01 - 20%	6.46	16.00	0.00	13.79
20.01 - 30%	18.41	25.59		
30.01 - 40%	37.47	35.07	0.01	37.07
40.01 - 50%	20.76	44.65	0.01	45.30
50.01 - 60%	10.59	53.75	0.04	54.12
60.01 - 70%	2.75	64.41	11.55	68.44
70.01 - 80%	1.15	74.47	65.25	75.57
80.01 - 90%	0.46	85.11	21.00	82.88
90.01 - 100%	0.28	93.82	2.14	94.44
100.01 - 110%	0.03	103.11		
110.01 - 120%	0.02	119.58		
120.01 - 130%	0.03	120.99		
Weighted average (WALTV)	37.37		76.67	
Minimum	0.00		12.61	
Maximum	170.43		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.64%	0.59%	0.67%	0.33%
Annual Percentage Rate (CPR)	7.78%	7.43%	6.86%	7.72%	3.83%

Geographic distribution		
	Current	At constitution date
Andalucia	16.18%	16.08%
Aragon	1.74%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.31%	4.19%
Basque Country	2.22%	2.81%
Canary Islands	7.91%	7.16%
Cantabria	1.25%	1.27%
Castilla-La Mancha	3.65%	3.58%
Castilla-Leon	3.75%	3.94%
Catalonia	21.15%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.44%	1.48%
Galicia	4.21%	3.88%
La Rioja	0.48%	0.51%
Madrid	13.98%	14.84%
Melilla	0.27%	0.36%
Murcia	2.51%	2.26%
Navarra	0.44%	0.59%
Valencia	12.66%	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	739	274,409.16	208,051.41	7,664.56	490,125.13	2.27	51,007,759.44	51,497,884.57	57.09	39.34
from > 1 to = 2 months	118	115,451.52	85,744.84	0.00	201,196.36	0.93	8,203,938.65	8,405,135.01	9.32	41.78
from > 2 to = 3 months	10	9,704.87	13,146.82	0.00	22,851.69	0.11	870,183.91	893,035.60	0.99	52.33
from > 3 to = 6 months	16	21,223.99	19,074.66	0.00	40,298.65	0.19	1,157,342.72	1,197,641.37	1.33	45.00
from > 6 to < 12 months	27	72,265.79	56,105.51	0.00	128,371.30	0.59	1,935,561.66	2,063,932.96	2.29	41.14
from = 12 to < 18 months	11	70,081.60	32,469.59	0.00	102,551.19	0.47	815,828.66	918,379.85	1.02	43.09
from = 18 to < 24 months	13	79,586.71	32,307.77	38.83	111,933.31	0.52	844,466.09	956,399.40	1.06	44.18
from ≥ 2 years	233	19,213,302.70	1,015,327.54	311,631.07	20,540,261.31	94.93	3,724,331.82	24,264,593.13	26.90	62.96
Subtotal	1,167	19,856,026.34	1,462,228.14	319,334.46	21,637,588.94	100.00	68,559,412.95	90,197,001.89	100.00	44.38
Total	1,167	19,856,026.34	1,462,228.14	319,334.46	21,637,588.94		68,559,412.95	90,197,001.89		

Additional information