BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2024
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's / S&P Current	Rating 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	03/18/2024	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	03/18/2024	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	03/18/2024	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	84,539.20 887,661,600.00 84.54%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	4.1320% 03/18/2024 882.993158 Gross 715.224458 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	38,804.88 43,655,490.00 38.80%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	4.2320% 03/18/2024 415.117360 Gross 336.245062 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A-sf A3 (sf) AAA (sf)	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	38,804.88 38,804,880.00 38.80%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	4.4720% 03/18/2024 438.658987 Gross 355.313779 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB+sf Ba2 (sf) A+ (sf)	BBB- Baa3 BBB
Total		970,121,970.00	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

			% Monthly CPR (SMM)	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A4	With optional redemption *	Average life	Years	4.44	4.08	3.86	3.65	3.45	3.13	2.95	2.90
			Date	05/26/2028	01/16/2028	10/27/2027	08/12/2027	05/31/2027	02/03/2027	11/28/2026	11/09/2026
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.75	4.25	4.00	4.00
			Date	12/17/2029	06/17/2029	03/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	12/17/2027
	Without optional redemption *	Average life	Years	6.49	6.19	5.91	5.65	5.40	5.17	4.95	4.75
			Date	06/13/2030	02/23/2030	11/12/2029	08/08/2029	05/11/2029	02/16/2029	11/29/2028	09/16/2028
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
			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	Years	4.44	4.08	3.86	3.65	3.45	3.13	2.95	2.90
			Date	05/26/2028	01/16/2028	10/27/2027	08/12/2027	05/31/2027	02/03/2027	11/28/2026	11/09/2026
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.75	4.25	4.00	4.00
			Date	12/17/2029	06/17/2029	03/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	12/17/2027
	Without optional redemption *	Average life	Years	6.49	6.19	5.91	5.65	5.40	5.17	4.95	4.75
			Date	06/13/2030	02/23/2030	11/12/2029	08/08/2029	05/11/2029	02/16/2029	11/29/2028	09/16/2028
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
			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	4.44	4.08	3.86	3.65	3.45	3.13	2.95	2.90
			Date	05/26/2028	01/16/2028	10/27/2027	08/12/2027	05/31/2027	02/03/2027	11/28/2026	11/09/2026
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.75	4.25	4.00	4.00
			Date	12/17/2029	06/17/2029	03/17/2029	12/17/2028	09/17/2028	03/17/2028	12/17/2027	12/17/2027
	Without optional redemption *	Average life	Years	6.49	6.19	5.91	5.65	5.40	5.17	4.95	4.75
			Date	06/13/2030	02/23/2030	11/12/2029	08/08/2029	05/11/2029	02/16/2029	11/29/2028	09/16/2028
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
			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)

		Current	% CE		At issue date	% CE
Class A	91.50%	887,661,600.00	11.33%	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%	887,661,600.00		21.00%	1,050,000,000.00	
Series B	4.50%	43,655,490.00	6.83%	2.25%	112,500,000.00	2.80%
Series C	4.00%	38,804,880.00	2.83%	2.00%	100,000,000.00	0.80%
Issue of Bonds		970,121,970.00			5,000,000,000.00	
Reserve Fund	2.83%	27,500,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		52,285,263.34	3.872%
Servicer ppal collect not yet credited		6,251,140.14	
Servicer ints collect not yet credited		3,444,285.57	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		27,500,000.00	6.932%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com

BBVA RMBS 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2024
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	16,540	35,077
Principal		
Principal outstanding	948,102,406.88	5,000,000,208.61
Average loan	57,321.79	142,543.55
Minimum	21.70	9,890.73
Maximum	285,361.46	510,476.96
Interest rate		
Weighted average (wac)	4.65%	4.36%
Minimum	0.19%	2.25%
Maximum	6.90%	5.95%
Final maturity		
Weighted average (WARM) (months)	141	324
Minimum	02/29/2024	08/31/2013
Maximum	03/31/2047	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.55%	96.21%
Mortgage Market: Banks	0.00%	0.33%
Mortgage Market: All Institutions	3.31%	3.46%
Fixed Interest	0.14%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.66	6.74		
10.01 - 20%	7.08	16.04	0.00	13.79
20.01 - 30%	19.96	25.58		
30.01 - 40%	37.45	34.95	0.01	37.07
40.01 - 50%	19.78	44.60	0.01	45.30
50.01 - 60%	9.84	53.68	0.04	54.12
60.01 - 70%	2.41	64.33	11.55	68.44
70.01 - 80%	1.00	74.52	65.25	75.57
80.01 - 90%	0.47	84.72	21.00	82.88
90.01 - 100%	0.23	93.47	2.14	94.44
100.01 - 110%	0.03	102.74		
110.01 - 120%	0.04	119.44		
120.01 - 130%	0.01	122.01		
Weighted average (WALTV)		36.60		76.67
Minimum		0.01		12.61
Maximum		169.65		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.76%	0.65%	0.66%	0.33%
Annual Percentage Rate (CPR)	8.96%	8.75%	7.56%	7.67%	3.89%

Geographic distribution

	Current	At constitution date
Andalucia	16.21%	16.08%
Aragon	1.73%	1.83%
Asturias	1.51%	1.55%
Balearic Islands	4.32%	4.19%
Basque Country	2.21%	2.81%
Canary Islands	7.94%	7.16%
Cantabria	1.25%	1.27%
Castilla-La Mancha	3.67%	3.58%
Castilla-Leon	3.73%	3.94%
Catalonia	21.20%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.44%	1.48%
Galicia	4.18%	3.88%
La Rioja	0.47%	0.51%
Madrid	13.94%	14.84%
Melilla	0.27%	0.36%
Murcia	2.52%	2.26%
Navarra	0.40%	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	%			%	
Delinquencies										
Up to 1 month	719	259,492.24	199,969.55	7,452.23	466,914.02	2.14	47,131,324.37	47,598,238.39	54.70	38.52
from > 1 to = 2 months	120	119,812.22	98,946.79	0.00	218,759.01	1.00	9,279,132.68	9,497,891.69	10.91	43.84
from > 2 to = 3 months	7	7,260.61	4,995.65	0.00	12,256.26	0.06	327,879.29	340,135.55	0.39	40.59
from > 3 to = 6 months	14	20,384.14	22,661.70	0.00	43,045.84	0.20	1,084,831.67	1,127,877.51	1.30	43.80
from > 6 to < 12 months	27	65,991.35	49,345.37	0.00	115,336.72	0.53	1,781,889.78	1,897,226.50	2.18	43.68
from = 12 to < 18 months	12	56,016.80	36,770.64	0.00	92,787.44	0.42	795,648.84	888,436.28	1.02	42.84
from = 18 to < 24 months	17	120,886.76	57,974.30	171.95	179,033.01	0.82	1,248,778.65	1,427,811.66	1.64	46.65
from ≥ 2 years	233	19,388,220.85	1,028,474.47	311,182.70	20,727,878.02	94.84	3,515,003.69	24,242,881.71	27.86	62.69
Subtotal	1,149	20,038,064.97	1,499,138.47	318,806.88	21,856,010.32	100.00	65,164,488.97	87,020,499.29	100.00	44.22
Total	1,149	20,038,064.97	1,499,138.47	318,806.88	21,856,010.32		65,164,488.97	87,020,499.29		

Additional information
Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com