

# BBVA RMBS 2 Fondo de Titulación de Activos

## Brief report

Date: 05/31/2024  
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  
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Start-up Loan  
BBVA

Assets Custodian  
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Fund Auditor  
KPMG Auditores

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Financial Swap  
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### 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	06/17/2024	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	06/17/2024	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	06/17/2024	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	81,049.20 851,016,600.00 81.05%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	4.1280% 06/17/2024 845.721386 Gross 685.034323 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	37,202.92 41,853,285.00 37.20%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	4.2280% 06/17/2024 397.604141 Gross 322.059354 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	37,202.92 37,202,920.00 37.20%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	4.4680% 06/17/2024 420.173912 Gross 340.340869 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB+sf Baa2 (sf) AA- (sf)	BBB- Baa3 BBB	
Total		930,072,805.00	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													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A4	With optional redemption *	Average life	Years	4.16	3.93	3.71	3.38	3.18	2.99	2.80	2.76		
		Final Maturity	Years	05/13/2028	02/20/2028	12/03/2027	08/02/2027	05/22/2027	03/13/2027	01/05/2027	12/18/2026		
			Date	09/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	12/17/2027		
	Without optional redemption *	Average life	Years	6.39	6.10	5.82	5.56	5.32	5.10	4.89	4.69		
		Final Maturity	Years	08/06/2030	04/20/2030	01/10/2030	10/08/2029	07/12/2029	04/21/2029	02/03/2029	11/22/2028		
			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	4.16	3.93	3.71	3.38	3.18	2.99	2.80	2.76		
		Final Maturity	Years	05/13/2028	02/20/2028	12/03/2027	08/02/2027	05/22/2027	03/13/2027	01/05/2027	12/18/2026		
			Date	09/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	12/17/2027		
	Without optional redemption *	Average life	Years	6.39	6.10	5.82	5.56	5.32	5.10	4.89	4.69		
		Final Maturity	Years	08/06/2030	04/20/2030	01/10/2030	10/08/2029	07/12/2029	04/21/2029	02/03/2029	11/22/2028		
			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	4.16	3.93	3.71	3.38	3.18	2.99	2.80	2.76		
		Final Maturity	Years	05/13/2028	02/20/2028	12/03/2027	08/02/2027	05/22/2027	03/13/2027	01/05/2027	12/18/2026		
			Date	09/17/2029	06/17/2029	03/17/2029	09/17/2028	06/17/2028	03/17/2028	12/17/2027	12/17/2027		
	Without optional redemption *	Average life	Years	6.39	6.10	5.82	5.56	5.32	5.10	4.89	4.69		
		Final Maturity	Years	08/06/2030	04/20/2030	01/10/2030	10/08/2029	07/12/2029	04/21/2029	02/03/2029	11/22/2028		
			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	% CE	At issue date			
			% CE	% CE	% CE	
Class A	91.50%	851,016,600.00	11.46%	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%	851,016,600.00		21.00%	1,050,000,000.00	
Series B	4.50%	41,853,285.00	6.96%	2.25%	112,500,000.00	2.80%
Series C	4.00%	37,202,920.00	2.96%	2.00%	100,000,000.00	0.80%
Issue of Bonds		930,072,805.00			5,000,000,000.00	
Reserve Fund	2.96%	27,500,000.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,384,511.44	3.879%	
Servicer ppal collect not yet credited	6,368,840.45		
Servicer ints collect not yet credited	3,216,204.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	6.928%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

#### Additional information

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### Bond Paying Agent

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BBVA

## Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	16,017	35,077	
Principal			
Principal outstanding	900,032,300.54	5,000,000,208.61	
Average loan	56,192.31	142,543.55	
Minimum	41.04	9,890.73	
Maximum	282,318.58	510,476.96	
Interest rate			
Weighted average (wac)	4.50%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.36%	5.95%	
Final maturity			
Weighted average (WARM) (months)	137	324	
Minimum	06/30/2024	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.45%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.35%	3.46%	
Fixed Interest	0.20%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.69	6.69		
10.01 - 20%	7.69	16.09	0.00	13.79
20.01 - 30%	21.62	25.64		
30.01 - 40%	37.35	34.81	0.01	37.07
40.01 - 50%	18.78	44.79	0.01	45.30
50.01 - 60%	9.00	53.78	0.04	54.12
60.01 - 70%	2.16	64.47	11.55	68.44
70.01 - 80%	0.91	74.51	65.25	75.57
80.01 - 90%	0.48	84.71	21.00	82.88
90.01 - 100%	0.23	93.48	2.14	94.44
100.01 - 110%	0.01	104.68		
110.01 - 120%	0.05	118.15		
120.01 - 130%	0.01	120.90		
Weighted average (WALTV)	35.95		76.67	
Minimum	0.02		12.61	
Maximum	168.09		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.59%	0.65%	0.62%	0.33%
Annual Percentage Rate (CPR)	7.12%	6.89%	7.48%	7.17%	3.94%

Geographic distribution		
	Current	At constitution date
Andalucia	16.21%	16.08%
Aragon	1.71%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.34%	4.19%
Basque Country	2.16%	2.81%
Canary Islands	8.01%	7.16%
Cantabria	1.25%	1.27%
Castilla-La Mancha	3.68%	3.58%
Castilla-Leon	3.74%	3.94%
Catalonia	21.27%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.41%	1.48%
Galicia	4.18%	3.88%
La Rioja	0.47%	0.51%
Madrid	13.85%	14.84%
Melilla	0.27%	0.36%
Murcia	2.51%	2.26%
Navarra	0.41%	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	603	249,635.59	164,936.87	6,908.94	421,481.40	1.99	40,408,451.83	40,829,933.23	52.35	37.93
from > 1 to = 2 months	121	116,393.59	88,398.64	543.29	205,335.52	0.97	8,632,224.42	8,837,559.94	11.33	41.60
from > 2 to = 3 months	8	11,290.89	9,600.29	0.00	20,891.18	0.10	639,583.80	660,474.98	0.85	48.85
from > 3 to = 6 months	10	160,422.57	7,992.81	0.00	168,415.38	0.80	396,074.73	564,490.11	0.72	32.24
from > 6 to < 12 months	24	68,317.19	48,781.10	0.00	117,098.29	0.55	1,573,171.84	1,690,270.13	2.17	40.65
from = 12 to < 18 months	18	81,131.57	58,309.94	0.00	139,441.51	0.66	1,099,007.69	1,238,449.20	1.59	43.42
from = 18 to < 24 months	8	167,841.38	42,088.63	182.00	210,112.01	0.99	549,935.12	760,047.13	0.97	47.99
from ≥ 2 years	231	18,559,112.72	1,009,355.89	295,756.47	19,864,225.08	93.93	3,555,172.30	23,419,397.38	30.02	61.47
Subtotal	1,023	19,414,145.50	1,429,464.17	303,390.70	21,147,000.37	100.00	56,853,621.73	78,000,622.10	100.00	43.65
Total	1,023	19,414,145.50	1,429,464.17	303,390.70	21,147,000.37		56,853,621.73	78,000,622.10		

### Additional information