

BBVA RMBS 2 Fondo de Titulación de Activos



Brief report

Date: 06/30/2024
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
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	09/17/2024	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	09/17/2024	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	09/17/2024	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	77,914.08 818,097,840.00 77.91%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	3,9190% 09/17/2024 780.326825 Gross 632.064728 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	35,763.84 40,234,320.00 35.76%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	4,0190% 09/17/2024 367.322453 Gross 297.531187 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	35,763.84 35,763,840.00 35.76%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	4,2590% 09/17/2024 389.257608 Gross 315.298662 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB+sf Baa2 (sf) AA- (sf)	BBB- Baa3 BBB	
Total		894,096,000.00	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A4	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
	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	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	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	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	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	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)						
	Current			At issue date		
		% CE			% CE	
Class A	91.50%	818,097,840.00	11.58%	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%	818,097,840.00	21.00%	1,050,000,000.00		
Series B	4.50%	40,234,320.00	7.08%	2.25%	112,500,000.00	2.80%
Series C	4.00%	35,763,840.00	3.08%	2.00%	100,000,000.00	0.80%
Issue of Bonds		894,096,000.00			5,000,000,000.00	
Reserve Fund	3.08%	27,500,000.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,201,109.62	3.882%	
Servicer ppal collect not yet credited	6,385,833.83		
Servicer ints collect not yet credited	3,118,211.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,500,000.00	6.719%
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 info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	15,891	35,077	
Principal			
Principal outstanding	888,858,367.07	5,000,000,208.61	
Average loan	55,934.70	142,543.55	
Minimum	21.29	9,890.73	
Maximum	281,550.36	510,476.96	
Interest rate			
Weighted average (wac)	4.46%	4.36%	
Minimum	0.19%	2.25%	
Maximum	6.36%	5.95%	
Final maturity			
Weighted average (WARM) (months)	136	324	
Minimum	07/31/2024	08/31/2013	
Maximum	03/31/2047	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.44%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	3.38%	3.46%	
Fixed Interest	0.19%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.69	6.69		
10.01 - 20%	7.86	16.08	0.00	13.79
20.01 - 30%	21.93	25.63		
30.01 - 40%	37.23	34.73	0.01	37.07
40.01 - 50%	18.68	44.80	0.01	45.30
50.01 - 60%	8.78	53.75	0.04	54.12
60.01 - 70%	2.13	64.40	11.55	68.44
70.01 - 80%	0.91	74.48	65.25	75.57
80.01 - 90%	0.50	84.82	21.00	82.88
90.01 - 100%	0.21	93.66	2.14	94.44
100.01 - 110%	0.01	104.56		
110.01 - 120%	0.05	117.85		
120.01 - 130%	0.01	120.62		
Weighted average (WALTV)	35.79		76.67	
Minimum	0.02		12.61	
Maximum	167.70		99.25	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.59%	0.60%	0.61%	0.34%
Annual Percentage Rate (CPR)	6.02%	6.82%	6.93%	7.13%	3.95%

Geographic distribution		
	Current	At constitution date
Andalucia	16.20%	16.08%
Aragon	1.70%	1.83%
Asturias	1.50%	1.55%
Balearic Islands	4.37%	4.19%
Basque Country	2.16%	2.81%
Canary Islands	8.04%	7.16%
Cantabria	1.24%	1.27%
Castilla-La Mancha	3.68%	3.58%
Castilla-Leon	3.75%	3.94%
Catalonia	21.29%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.40%	1.48%
Galicia	4.19%	3.88%
La Rioja	0.47%	0.51%
Madrid	13.85%	14.84%
Melilla	0.27%	0.36%
Murcia	2.52%	2.26%
Navarra	0.41%	0.59%
Valencia	12.60%	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	753	314,638.68	201,523.57	6,908.94	523,071.19	2.49	49,473,876.45	49,996,947.64	57.62	37.28
from > 1 to = 2 months	111	110,845.50	82,671.76	0.00	193,517.26	0.92	8,257,472.82	8,450,990.08	9.74	42.46
from > 2 to = 3 months	13	11,310.76	9,015.96	543.29	20,870.01	0.10	800,837.89	821,707.90	0.95	34.33
from > 3 to = 6 months	11	22,397.84	14,336.70	0.00	36,734.54	0.17	747,861.60	784,596.14	0.90	39.00
from > 6 to < 12 months	23	63,650.88	43,490.07	0.00	107,140.95	0.51	1,385,221.58	1,492,362.53	1.72	39.65
from = 12 to < 18 months	20	92,746.98	66,896.64	0.00	159,643.62	0.76	1,200,964.78	1,360,608.40	1.57	43.34
from = 18 to < 24 months	6	33,773.27	27,297.72	58.08	61,129.07	0.29	389,387.76	450,516.83	0.52	45.86
from ≥ 2 years	231	18,613,924.95	1,017,824.45	294,136.62	19,925,886.02	94.76	3,482,464.54	23,408,350.56	26.98	61.17
Subtotal	1,168	19,263,288.86	1,463,056.87	301,646.93	21,027,992.66	100.00	65,738,087.42	86,766,080.08	100.00	42.41
Total	1,168	19,263,288.86	1,463,056.87	301,646.93	21,027,992.66		65,738,087.42	86,766,080.08		