

BBVA RMBS 2 Fondo de Titulización de Activos



Brief report

Date: 03/31/2026
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 | 06/17/2026 | 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 | 06/17/2026 | 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 | 06/17/2026 | 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 | 58,471.15 613,947,075.00 58.47% | 100,000.00 1,050,000,000.00 | Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec | 2.3570% 06/17/2026 352.197724 Gross 285.280156 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | AAsf Aaa (sf) AAA (sf) | AAA Aaa AAA | |
| Series B ES0314148042 | 03/26/2007 1,125 | 26,839.22 30,194,122.50 26.84% | 100,000.00 112,500,000.00 | Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec | 2.4570% 06/17/2026 168.523462 Gross 136.504004 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | A+sf Aaa (sf) AAA (sf) | A+ Aa3 A A | |
| Series C ES0314148059 | 03/26/2007 1,000 | 26,839.22 26,839,220.00 26.84% | 100,000.00 100,000,000.00 | Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec | 2.6970% 06/17/2026 184.984851 Gross 149.837729 Net | 09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec | To be determined Amortized | A-sf A1 (sf) AA (sf) | BBB- Baa3 BBB | |
| Total | | 670,980,417.50 | 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 | 0.43 | 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 | 2.14 | 1.93 | 1.91 | 1.71 | 1.70 | 1.50 | 1.49 | 1.48 | | |
| | | Final Maturity | Years | 05/04/2028 | 02/19/2028 | 02/12/2028 | 12/02/2027 | 11/26/2027 | 09/17/2027 | 09/12/2027 | 09/08/2027 | | |
| | | Average life | Years | 2.51 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.75 | | |
| | | Final Maturity | Years | 09/17/2028 | 06/17/2028 | 06/17/2028 | 03/17/2028 | 03/17/2028 | 12/17/2027 | 12/17/2027 | 12/17/2027 | | |
| Series B | With optional redemption * | Average life | Years | 0.08 | 0.17 | 0.25 | 0.34 | 0.43 | 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 | 2.14 | 1.93 | 1.91 | 1.71 | 1.70 | 1.50 | 1.49 | 1.48 | | |
| | | Final Maturity | Years | 05/04/2028 | 02/19/2028 | 02/12/2028 | 12/02/2027 | 11/26/2027 | 09/17/2027 | 09/12/2027 | 09/08/2027 | | |
| | | Average life | Years | 2.51 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.75 | | |
| | | Final Maturity | Years | 09/17/2028 | 06/17/2028 | 06/17/2028 | 03/17/2028 | 03/17/2028 | 12/17/2027 | 12/17/2027 | 12/17/2027 | | |
| Series C | With optional redemption * | Average life | Years | 0.08 | 0.17 | 0.25 | 0.34 | 0.43 | 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 | 2.14 | 1.93 | 1.91 | 1.71 | 1.70 | 1.50 | 1.49 | 1.48 | | |
| | | Final Maturity | Years | 05/04/2028 | 02/19/2028 | 02/12/2028 | 12/02/2027 | 11/26/2027 | 09/17/2027 | 09/12/2027 | 09/08/2027 | | |
| | | Average life | Years | 2.51 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.75 | | |
| | | Final Maturity | Years | 09/17/2028 | 06/17/2028 | 06/17/2028 | 03/17/2028 | 03/17/2028 | 12/17/2027 | 12/17/2027 | 12/17/2027 | | |

* 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% | 613,947,075.00 | 12.60% | 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% | 613,947,075.00 | 21.00% | | 1,050,000,000.00 |
| Series B | 4.50% | 30,194,122.50 | 8.10% | 2.25% | 112,500,000.00 |
| Series C | 4.00% | 26,839,220.00 | 4.10% | 2.00% | 100,000,000.00 |
| Issue of Bonds | | 670,980,417.50 | | | 5,000,000,000.00 |
| Reserve Fund | 4.10% | 27,500,000.00 | 0.80% | | 40,000,000.00 |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 29,727,734.74 | 1.922% | |
| Servicer ppal collect not yet credited | 6,180,381.16 | | |
| Servicer ints collect not yet credited | 1,563,929.81 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 27,500,000.00 | 5.111% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

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 | info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid | www.cnmv.com

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Lead Managers
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Bond Underwriters and Placement Agents
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ABN AMRO
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Barclays
Calyon
IXIS CIB
Wachovia Securities

Bond Paying Agent
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Treasury Account
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Start-up Loan
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Assets Custodian
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Fund Auditor
KPMG Auditores

Subordinated Loan
BBVA

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Collateral: Residential mortgage loans (PTCs)

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 13,417 | 35,077 | |
| Principal | | | |
| Principal outstanding | 665,720,351.15 | 5,000,000,208.61 | |
| Average loan | 49,617.68 | 142,543.55 | |
| Minimum | 31.87 | 9,890.73 | |
| Maximum | 263,408.07 | 510,476.96 | |
| Interest rate | | | |
| Weighted average (wac) | 2.92% | 4.36% | |
| Minimum | 0.19% | 2.25% | |
| Maximum | 5.00% | 5.95% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 119 | 324 | |
| Minimum | 04/30/2026 | 08/31/2013 | |
| Maximum | 04/30/2047 | 11/30/2046 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.22% | 96.21% | |
| Mortgage Market: Banks | 0.00% | 0.33% | |
| Mortgage Market: All Institutions | 3.49% | 3.46% | |
| Fixed Interest | 0.29% | 0.00% | |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 2.56 | 7.20 | | |
| 10.01 - 20% | 11.79 | 15.93 | 0.00 | 13.79 |
| 20.01 - 30% | 33.94 | 25.83 | | |
| 30.01 - 40% | 27.95 | 34.06 | 0.01 | 37.07 |
| 40.01 - 50% | 15.45 | 44.81 | 0.01 | 45.30 |
| 50.01 - 60% | 5.55 | 53.54 | 0.04 | 54.12 |
| 60.01 - 70% | 1.51 | 64.59 | 11.55 | 68.44 |
| 70.01 - 80% | 0.75 | 74.12 | 65.25 | 75.57 |
| 80.01 - 90% | 0.37 | 84.31 | 21.00 | 82.88 |
| 90.01 - 100% | 0.04 | 92.37 | 2.14 | 94.44 |
| 100.01 - 110% | 0.02 | 105.79 | | |
| 110.01 - 120% | 0.02 | 111.73 | | |
| 120.01 - 130% | 0.02 | 124.27 | | |
| Weighted average (WALTV) | 32.24 | | 76.67 | |
| Minimum | 0.02 | | 12.61 | |
| Maximum | 158.44 | | 99.25 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.50% | 0.55% | 0.57% | 0.53% | 0.36% |
| Annual Percentage Rate (CPR) | 5.85% | 6.40% | 6.64% | 6.17% | 4.19% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 16.28% | 16.08% |
| Aragon | 1.64% | 1.83% |
| Asturias | 1.53% | 1.55% |
| Balearic Islands | 4.42% | 4.19% |
| Basque Country | 2.03% | 2.81% |
| Canary Islands | 8.47% | 7.16% |
| Cantabria | 1.24% | 1.27% |
| Castilla-La Mancha | 3.70% | 3.58% |
| Castilla-Leon | 3.65% | 3.94% |
| Catalonia | 21.42% | 20.73% |
| Ceuta | 0.35% | 0.40% |
| Extremadura | 1.36% | 1.48% |
| Galicia | 4.30% | 3.88% |
| La Rioja | 0.49% | 0.51% |
| Madrid | 13.49% | 14.84% |
| Melilla | 0.26% | 0.36% |
| Murcia | 2.49% | 2.26% |
| Navarra | 0.41% | 0.59% |
| Valencia | 12.46% | 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 | 488 | 286,027.27 | 73,764.16 | 7,161.02 | 366,952.45 | 1.80 | 28,605,073.28 | 28,972,025.73 | 51.21 | 33.35 |
| from > 1 to = 2 months | 55 | 94,599.44 | 22,172.70 | 0.00 | 116,772.14 | 0.57 | 3,448,594.88 | 3,565,367.02 | 6.30 | 36.18 |
| from > 2 to = 3 months | 5 | 7,431.13 | 1,511.05 | 0.00 | 8,942.18 | 0.04 | 184,759.39 | 193,701.57 | 0.34 | 23.83 |
| from > 3 to = 6 months | 2 | 2,809.25 | 718.02 | 0.00 | 3,527.27 | 0.02 | 59,417.27 | 62,944.54 | 0.11 | 21.74 |
| from > 6 to < 12 months | 15 | 42,404.80 | 15,337.84 | 0.00 | 57,742.64 | 0.28 | 662,094.83 | 719,837.47 | 1.27 | 32.43 |
| from = 12 to < 18 months | 14 | 71,474.56 | 28,708.77 | 0.00 | 100,183.33 | 0.49 | 726,610.40 | 826,793.73 | 1.46 | 30.17 |
| from = 18 to < 24 months | 11 | 255,214.93 | 53,221.10 | 47.65 | 308,483.68 | 1.51 | 622,464.24 | 930,947.92 | 1.65 | 43.18 |
| from ≥ 2 years | 228 | 18,048,631.90 | 1,129,380.63 | 283,931.30 | 19,461,943.83 | 95.29 | 1,845,587.60 | 21,307,531.43 | 37.66 | 58.41 |
| Subtotal | 818 | 18,808,593.28 | 1,324,814.27 | 291,139.97 | 20,424,547.52 | 100.00 | 36,154,601.89 | 56,579,149.41 | 100.00 | 40.01 |
| Total | 818 | 18,808,593.28 | 1,324,814.27 | 291,139.97 | 20,424,547.52 | | 36,154,601.89 | 56,579,149.41 | | |

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