BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
RBS
Société Générale

Bond Underwriters and Placement Agents
BBVA
HSBC
RBS
Société générale
ABN AMRO
Calyon
Dresner Kleinwort
Lehman Brothers

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 Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Financial Swap
Deutsche Bank A.G.

Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A1 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/20/2015 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	49,401.93 691,627,020.00 49.40%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.2110% 03/20/2015 26.349068 Gross 21.079254 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950	100,000.00 495,000,000.00 100.00%	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.3010% 03/20/2015 76.086111 Gross 60.868889 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa3sf	AAA Aaa
Series B ES0314147036	02/22/2007 1,200	100,000.00 120,000,000.00 100.00%	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.3810% 03/20/2015 96.308333 Gross 77.046666 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Ba2sf	A Aa3
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00 100.00%	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.6210% 03/20/2015 156.975000 Gross 125.580000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2
Total		1,391,627,020.00	2.500.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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 A2	With optional redemption *	Average life	Years	4.75	4.23	3.81	3.46	3.16	2.91	2.70	2.52
			Date	09/16/2019	03/11/2019	10/08/2018	06/02/2018	02/14/2018	11/15/2017	08/30/2017	06/24/2017
		Final Maturity	Years	9.51	8.76	7.76	7.25	6.50	6.01	5.76	5.25
			Date	06/19/2024	09/19/2023	09/19/2022	03/19/2022	06/19/2021	12/19/2020	09/19/2020	03/19/2020
	Without optional redemption *	Average life	Years	4.75	4.23	3.81	3.46	3.16	2.91	2.70	2.52
			Date	09/16/2019	03/11/2019	10/08/2018	06/02/2018	02/14/2018	11/15/2017	08/30/2017	06/24/2017
		Final Maturity	Years	9.51	8.76	7.76	7.25	6.50	6.01	5.76	5.25
			Date	06/19/2024	09/19/2023	09/19/2022	03/19/2022	06/19/2021	12/19/2020	09/19/2020	03/19/2020
Series A3	With optional redemption *	Average life	Years	13.33	12.45	11.61	10.81	10.09	9.43	8.85	8.30
			Date	04/16/2028	05/29/2027	07/28/2026	10/08/2025	01/18/2025	05/22/2024	10/22/2023	04/03/2023
		Final Maturity	Years	17.51	16.76	16.01	15.26	14.26	13.51	12.76	12.25	11.51
			Date	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	Years	13.36	12.48	11.65	10.87	10.15	9.49	8.89	8.34
			Date	04/27/2028	06/10/2027	08/08/2026	10/27/2025	02/07/2025	06/11/2024	11/05/2023	04/19/2023
		Final Maturity	Years	17.51	16.76	16.01	15.26	14.51	13.76	13.26	12.51
			Date	06/19/2032	09/19/2031	12/19/2030	03/19/2030	06/19/2029	09/19/2028	03/19/2028	06/19/2027
Series B	With optional redemption *	Average life	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.25	11.51
			Date	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/19/2026
		Final Maturity	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.25	11.51
			Date	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	Years	18.64	18.10	17.50	16.87	16.21	15.54	14.86	14.20
			Date	08/05/2033	01/18/2033	06/15/2032	10/28/2031	03/01/2031	06/29/2030	10/26/2029	02/26/2029
		Final Maturity	Years	20.01	19.51	19.01	18.51	18.01	17.51	16.76	16.26
			Date	12/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	09/19/2031	03/19/2031
Series C	With optional redemption *	Average life	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.25	11.51
			Date	09/19/2031	12/19/2030	03/18/2030	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/18/2026
		Final Maturity	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.25	11.51
			Date	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	Years	23.65	22.82	22.08	21.40	20.78	20.18	19.60	19.03
			Date	08/05/2038	10/06/2037	01/09/2037	05/09/2036	09/24/2035	02/18/2035	07/21/2034	12/24/2033
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			Date	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046

* 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	85.27%	1,186,627,020.00	14.73%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	49.70%	691,627,020.00		56.00%	1,400,000,000.00	
Series A3	35.57%	495,000,000.00		19.80%	495,000,000.00	
Series B	8.62%	120,000,000.00	6.11%	4.80%	120,000,000.00	4.90%
Series C	6.11%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,391,627,020.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,931,453.42	0.000%
Additional Treasury Account		466.53	0.144%
Servicer ppal collect not yet credited		4,779,313.26	
Servicer ints collect not yet credited		1,225,402.11	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.079%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,390	15,470
Principal		
Principal outstanding	1,374,314,153.28	2,500,000,049.34
Average loan	120,659.71	161,603.11
Minimum	2,139.50	43,505.01
Maximum	433,584.60	542,787.78
Interest rate		
Weighted average (wac)	1.20%	4.30%
Minimum	0.01%	2.25%
Maximum	4.03%	5.50%
Final maturity		
Weighted average (WARM) (months)	245	342
Minimum	05/31/2015	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.44%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.29%	4.71%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	6.92		
10.01 - 20%	0.15	16.39		
20.01 - 30%	0.34	25.54		
30.01 - 40%	0.86	35.87		
40.01 - 50%	1.85	45.67		
50.01 - 60%	4.97	55.86		
60.01 - 70%	24.54	66.97		
70.01 - 80%	64.13	74.57		
80.01 - 90%	2.51	82.86	36.78	87.63
90.01 - 100%	0.10	94.11	63.22	94.26
100.01 - 110%	0.08	104.81		
110.01 - 120%	0.09	115.38		
120.01 - 130%	0.08	125.42		
Weighted average (WALTV)		71.23		91.82
Minimum		1.41		80.07
Maximum		317.40		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.12%	0.10%	0.08%	0.30%
Annual Percentage Rate (CPR)	0.85%	1.42%	1.22%	1.00%	3.54%

Geographic distribution

	Current	At constitution date
Andalucia	12.73%	12.52%
Aragon	2.34%	2.26%
Asturias	1.17%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.10%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.05%	1.90%
Castilla-La Mancha	3.58%	3.43%
Castilla-Leon	4.40%	4.35%
Catalonia	24.41%	24.98%
Ceuta	0.32%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.88%	21.73%
Melilla	0.44%	0.55%
Murcia	1.82%	1.63%
Navarra	0.76%	0.83%
Valencia	10.41%	10.14%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	893	461,719.20	144,243.93	11,626.60	617,589.73	16.76	115,560,680.93	116,178,270.66	73.28	74.10
from > 1 to ≤ 2 months	116	147,893.82	49,712.13	1,972.88	199,578.83	5.42	15,253,643.86	15,453,222.69	9.75	75.54
from > 2 to ≤ 3 months	14	21,420.58	7,592.48	3,125.17	32,138.23	0.87	1,870,689.07	1,902,827.30	1.20	76.53
from > 3 to ≤ 6 months	19	48,073.35	13,758.80	8,765.72	70,597.87	1.92	2,565,532.99	2,636,130.86	1.66	73.73
from > 6 to < 12 months	26	129,119.62	51,516.23	21,495.04	202,130.89	5.48	4,220,839.20	4,422,970.09	2.79	79.85
from ≥ 12 to < 18 months	32	206,979.97	86,618.29	45,439.90	339,038.16	9.20	4,295,849.93	4,634,888.09	2.92	77.89
from ≥ 18 to < 24 months	18	190,393.01	122,164.99	30,386.69	342,944.69	9.31	3,040,004.15	3,382,948.84	2.13	81.22
from ≥ 2 years	54	1,144,645.22	585,228.44	151,476.20	1,881,349.86	51.05	8,043,221.17	9,924,571.03	6.26	85.61
Subtotal	1,172	2,350,244.77	1,060,835.29	274,288.20	3,685,368.26	100.00	154,850,461.30	158,535,829.56	100.00	75.29
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,172	2,350,244.77	1,060,835.29	274,288.20	3,685,368.26		154,850,461.30	158,535,829.56		75.29

Additional information

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