

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

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

Originator
BBVA

Servicer

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 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	Current	Moody's	
Series A1 ES0314147002	02/22/2007 4,000	100,000.00 400,000,000.00	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	0.1160% 09/21/2015 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	46,069.65 644,975,100.00 46.07%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.1160% 09/21/2015 13,953985 Gross 11.163188 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	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	0.2060% 09/21/2015 53,788889 Gross 43.031111 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	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	0.2860% 09/21/2015 74.677778 Gross 59.742222 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCs 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	0.5260% 09/21/2015 137.344444 Gross 109.875555 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2	
Total		1,344,975,100.00	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 BBVA	With optional redemption *	Average life	4.44	3.94	3.54	3.20	2.91	2.67	2.47	2.29
		Final Maturity	11/24/2019	05/27/2019	12/30/2018	08/29/2018	05/17/2018	02/19/2018	12/06/2017	10/02/2017
	Without optional redemption *	Average life	4.44	3.94	3.54	3.20	2.91	2.67	2.47	2.29
		Final Maturity	11/24/2019	05/27/2019	12/30/2018	08/29/2018	05/17/2018	02/19/2018	12/06/2017	10/02/2017
Series A3 BBVA	With optional redemption *	Average life	12.72	11.86	11.05	10.30	9.60	8.96	8.40	7.87
		Final Maturity	03/03/2028	04/24/2027	07/03/2026	10/01/2025	01/21/2025	06/02/2024	11/10/2023	04/29/2023
	Without optional redemption *	Average life	12.72	11.91	11.10	10.35	9.65	9.02	8.44	7.92
		Final Maturity	03/20/2028	05/13/2027	07/22/2026	10/20/2025	02/09/2025	08/23/2024	11/24/2023	05/17/2023
Series B BBVA	With optional redemption *	Average life	16.01	15.26	14.51	13.76	13.01	12.26	11.76	11.01
		Final Maturity	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	16.01	15.26	14.51	13.76	13.01	12.26	11.76	11.01
		Final Maturity	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	09/19/2027	03/19/2027	06/19/2026
Series C BBVA	With optional redemption *	Average life	23.08	22.27	21.54	20.88	20.27	19.68	19.11	18.55
		Final Maturity	07/12/2038	09/19/2037	12/28/2036	05/01/2036	09/19/2035	02/17/2035	07/23/2034	12/29/2033
	Without optional redemption *	Average life	23.08	22.27	21.54	20.88	20.27	19.68	19.11	18.55
		Final Maturity	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		At issue date		
	% CE	% CE	% CE	% CE	
Class A	84.76%	1,139,975,100.00	15.24%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	400,000,000.00	9.70%
Series A2	47.95%	644,975,100.00	56.00%	1,400,000,000.00	
Series A3	36.80%	495,000,000.00	19.80%	495,000,000.00	
Series B	8.92%	120,000,000.00	6.32%	4.80%	120,000,000.00
Series C	6.32%	85,000,000.00	0.00%	3.40%	85,000,000.00
Issue of Bonds		1,344,975,100.00			2,500,000,000.00
Reserve Fund	0.00%	0.00	1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,037,764.25	0.000%	
Additional Treasury Account	466.53	0.102%	
Servicer ppal collect not yet credited	5,101,293.11		
Servicer ints collect not yet credited	1,109,309.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.986%
Start-up Loan L/T		0.00	
Subordinated Loan S/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/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Financial Swap

Deutsche Bank A.G.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,314	15,470	
Principal			
Principal outstanding	1,343,046,523.74	2,500,000,049.34	
Average loan	118,706.60	161,603.11	
Minimum	1,531.16	43,505.01	
Maximum	427,220.11	542,787.78	
Interest rate			
Weighted average (wac)	1.06%	4.30%	
Minimum	0.01%	2.25%	
Maximum	4.03%	5.50%	
Final maturity			
Weighted average (WARM) (months)	242	342	
Minimum	08/31/2015	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.46%	94.99%	
Mortgage Market: Banks	0.27%	0.30%	
Mortgage Market: All Institutions	3.28%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.98		
10.01 - 20%	0.17	16.36		
20.01 - 30%	0.39	25.52		
30.01 - 40%	0.98	35.97		
40.01 - 50%	2.02	45.81		
50.01 - 60%	5.51	55.73		
60.01 - 70%	30.12	66.84		
70.01 - 80%	58.15	74.06		
80.01 - 90%	1.95	82.91	36.78	87.63
90.01 - 100%	0.07	94.28	63.22	94.26
100.01 - 110%	0.11	104.22		
110.01 - 120%	0.09	115.33		
120.01 - 130%	0.10	124.88		
Weighted average (WALTV)	70.27		91.82	
Minimum	1.61		80.07	
Maximum	314.09		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%	0.10%	0.10%	0.29%
Annual Percentage Rate (CPR)	1.47%	1.39%	1.19%	1.19%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	12.71%	12.52%
Aragon	2.35%	2.26%
Asturias	1.17%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.10%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.05%	1.90%
Castilla-La Mancha	3.58%	3.43%
Castilla-Leon	4.38%	4.35%
Catalonia	24.45%	24.98%
Ceuta	0.32%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.59%	1.56%
La Rioja	0.54%	0.60%
Madrid	21.87%	21.73%
Melilla	0.43%	0.55%
Murcia	1.83%	1.63%
Navarra	0.77%	0.83%
Valencia	10.38%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	719	366,549.55	98,741.58	281.18	465,572.31	11.42	89,899,079.09	90,364,651.40	68.78	73.20
from > 1 to ≤ 2 months	118	156,304.03	46,240.61	908.49	203,453.13	4.99	15,659,238.92	15,862,692.05	12.07	75.55
from > 2 to ≤ 3 months	6	11,886.40	3,309.00	0.00	15,195.40	0.37	1,020,460.73	1,035,656.13	0.79	75.04
from > 3 to ≤ 6 months	25	67,438.20	20,683.15	11,165.69	99,287.04	2.44	3,428,108.91	3,527,395.95	2.69	76.42
from > 6 to < 12 months	20	84,526.34	26,398.85	16,202.86	127,128.05	3.12	2,682,741.27	2,809,869.32	2.14	73.80
from ≥ 12 to < 18 months	20	145,950.18	51,519.50	25,748.00	223,217.68	5.48	3,050,198.33	3,273,416.01	2.49	81.65
from ≥ 18 to < 24 months	22	215,334.33	93,829.38	33,975.65	343,139.36	8.42	3,385,325.53	3,728,464.89	2.84	82.00
from ≥ 2 years	58	1,786,312.79	625,539.33	187,787.76	2,599,639.88	63.77	8,171,866.28	10,771,506.16	8.20	84.55
Subtotal	988	2,834,301.82	966,261.40	276,069.63	4,076,632.85	100.00	127,297,019.06	131,373,651.91	100.00	74.84
Doubt debts (subjectives)										
	0	0.00	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	988	2,834,301.82	966,261.40	276,069.63	4,076,632.85		127,297,019.06	131,373,651.91		74.84