BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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)	 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	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 11.232958 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	0.2060% 09/21/2015 53.788889 Gross 43.300056 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	0.2860% 09/21/2015 74.677778 Gross 60.115611 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	0.5260% 09/21/2015 137.344444 Gross 110.562277 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		1,344,975,100.00	2.500.000.000,00						

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

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% 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	4.42	3.94	3.54	3.21	2.94	2.70	2.50	2.33
			Date	11/19/2019	05/27/2019	01/02/2019	09/04/2018	05/26/2018	03/02/2018	12/19/2017	10/16/2017
		Final Maturity	Years	9.01	8.01	7.26	6.75	6.26	5.75	5.26	5.01
			Date	06/19/2024	06/19/2023	09/19/2022	03/19/2022	09/19/2021	03/19/2021	09/19/2020	06/19/2020
	Without optional redemption *	Average life	Years	4.42	3.94	3.54	3.21	2.94	2.70	2.50	2.33
			Date	11/19/2019	05/27/2019	01/02/2019	09/04/2018	05/26/2018	03/02/2018	12/19/2017	10/16/2017
		Final Maturity	Years	9.01	8.01	7.26	6.75	6.26	5.75	5.26	5.01
			Date	06/19/2024	06/19/2023	09/19/2022	03/19/2022	09/19/2021	03/19/2021	09/19/2020	06/19/2020
Series A3	With optional redemption *	Average life	Years	12.71	11.86	11.05	10.31	9.62	9.01	8.43	7.90
			Date	03/01/2028	04/24/2027	07/05/2026	10/05/2025	01/27/2025	06/18/2024	11/19/2023	05/10/2023
		Final Maturity	Years	16.01	15.26	14.51	13.76	13.01	12.51	11.76	11.01
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	12/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	Years	12.76	11.91	11.10	10.36	9.67	9.04	8.47	7.95
			Date	03/18/2028	05/13/2027	07/24/2026	10/24/2025	02/15/2025	07/01/2024	12/04/2023	05/28/2023
		Final Maturity	Years	17.01	16.26	15.51	14.76	14.01	13.51	12.76	12.01
			Date	06/19/2032	09/19/2031	12/19/2030	03/19/2030	06/19/2029	12/19/2028	03/19/2028	06/19/2027
Series B	With optional redemption *	Average life	Years	16.01	15.26	14.51	13.76	13.01	12.51	11.76	11.01
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	12/19/2027	03/19/2027	06/19/2026
		Final Maturity	Years	16.01	15.26	14.51	13.76	13.01	12.51	11.76	11.01
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	12/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	Years	18.10	17.56	16.98	16.36	15.71	15.06	14.40	13.76
			Date	07/21/2033	01/04/2033	06/05/2032	10/23/2031	03/02/2031	07/06/2030	11/09/2029	03/20/2029
		Final Maturity	Years	19.27	19.01	18.52	18.01	17.52	17.01	16.26	15.76
			Date	09/19/2034	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	16.01	15.26	14.51	13.76	13.01	12.51	11.76	11.01
			Date	06/19/2031	09/18/2030	12/19/2029	03/19/2029	06/19/2028	12/18/2027	03/18/2027	06/19/2026
		Final Maturity	Years	16.01	15.26	14.51	13.76	13.01	12.51	11.76	11.01
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	12/19/2027	03/19/2027	06/19/2026
	Without optional redemption *	Average life	Years	23.14	22.32	21.59	20.93	20.31	19.72	19.14	18.58
			Date	08/04/2038	10/09/2037	01/15/2037	05/17/2036	10/03/2035	03/02/2035	08/05/2034	01/11/2034
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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	84.76%	1,139,975,100.00	15.24%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
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	4.90%
Series C	6.32%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,019,397.17	0.000%
Additional Treasury Account		458.18	0.144%
Servicer ppal collect not yet credited		5,047,906.04	
Servicer ints collect not yet credited		1,063,133.73	
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 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/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,295	15,470
Principal		
Principal outstanding	1,335,183,530.67	2,500,000,049.34
Average loan	118,210.14	161,603.11
Minimum	765.99	43,505.01
Maximum	425,597.27	542,787.78
Interest rate		
Weighted average (wac)	1.02%	4.30%
Minimum	0.01%	2.25%
Maximum	4.03%	5.50%
Final maturity		
Weighted average (WARM) (months)	241	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)	96.43%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.30%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.78		
10.01 - 20%	0.17	16.25		
20.01 - 30%	0.39	25.44		
30.01 - 40%	1.00	35.76		
40.01 - 50%	2.11	45.81		
50.01 - 60%	5.69	55.73		
60.01 - 70%	31.62	66.81		
70.01 - 80%	56.43	73.93		
80.01 - 90%	1.89	82.85	36.78	87.63
90.01 - 100%	0.07	94.07	63.22	94.26
100.01 - 110%	0.11	103.97		
110.01 - 120%	0.11	115.47		
120.01 - 130%	0.10	124.54		
Weighted average (WALTV)		70.00		91.82
Minimum		0.98		80.07
Maximum		313.27		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.13%	0.11%	0.11%	0.29%
Annual Percentage Rate (CPR)	1.49%	1.55%	1.31%	1.26%	3.44%

Geographic distribution

	Current	At constitution date
Andalucia	12.71%	12.52%
Aragon	2.36%	2.26%
Asturias	1.18%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.09%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.04%	1.90%
Castilla-La Mancha	3.59%	3.43%
Castilla-Leon	4.38%	4.35%
Catalonia	24.47%	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	0.43%	0.55%
Murcia	1.83%	1.63%
Navarra	0.77%	0.83%
Valencia	10.34%	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	636	336,957.57	87,592.74	587.56	425,137.87	9.56	79,850,132.88	80,275,270.75	67.71	72.43
from > 1 to ≤ 2 months	96	129,879.36	37,182.51	290.77	167,352.64	3.76	13,078,219.49	13,245,572.13	11.17	76.20
from > 2 to ≤ 3 months	6	9,665.11	4,057.59	617.72	14,340.42	0.32	825,840.74	840,181.16	0.71	85.46
from > 3 to ≤ 6 months	21	55,746.99	17,492.11	12,043.60	85,282.70	1.92	3,027,709.23	3,112,991.93	2.63	77.21
from > 6 to < 12 months	22	94,018.84	26,797.38	16,970.63	137,786.85	3.10	2,841,730.67	2,979,517.52	2.51	73.32
from ≥ 12 to < 18 months	19	143,992.86	54,501.38	26,870.82	225,365.06	5.07	3,029,096.98	3,254,462.04	2.74	81.76
from ≥ 18 to < 24 months	24	235,975.62	99,658.91	36,451.42	372,085.95	8.37	3,558,784.22	3,930,870.17	3.32	81.81
from ≥ 2 years	59	2,182,920.43	641,756.67	195,139.01	3,019,816.11	67.90	7,903,514.35	10,923,330.46	9.21	84.78
Subtotal	883	3,189,156.78	969,039.29	288,971.53	4,447,167.60	100.00	114,115,028.56	118,562,196.16	100.00	74.58
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	883	3,189,156.78	969,039.29	288,971.53	4,447,167.60		114,115,028.56	118,562,196.16		74.58

Additional information
Europea de Titulización: 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