

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 08/31/2015
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 11.232958 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 43.300056 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 60.115611 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 110.562277 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	4.42	3.95	3.56	3.24	2.97	2.74	2.54	2.37		
		Final Maturity	Years	11/17/2019	05/29/2019	01/08/2019	09/12/2018	06/06/2018	03/14/2018	01/02/2018	11/01/2017		
		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	3.95	3.56	3.24	2.97	2.74	2.54	2.37		
		Final Maturity	Years	11/17/2019	05/29/2019	01/08/2019	09/12/2018	06/06/2018	03/14/2018	01/02/2018	11/01/2017		
		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	12.70	11.86	11.06	10.32	9.63	9.03	8.45	7.93		
		Final Maturity	Years	02/28/2028	04/24/2027	07/07/2026	10/09/2025	02/02/2025	06/26/2024	11/29/2023	05/21/2023		
		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	12.75	11.91	11.11	10.37	9.69	9.06	8.50	7.98		
		Final Maturity	Years	03/15/2028	05/12/2027	07/28/2026	10/28/2025	02/22/2025	07/09/2024	12/15/2023	06/09/2023		
		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		
		Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	12/19/2027	03/19/2027	06/19/2026		
		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	15.72	15.07	14.42	13.79		
		Final Maturity	Years	07/20/2033	01/04/2033	06/06/2032	10/25/2031	03/05/2031	07/11/2030	11/15/2029	03/28/2029		
		Date	09/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	12/19/2031	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		
		Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	03/19/2029	06/19/2028	12/19/2027	03/19/2027	06/19/2026		
		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	23.15	22.33	21.60	20.93	20.32	19.73	19.16	18.59		
		Final Maturity	Years	08/06/2038	10/11/2037	01/17/2037	05/20/2036	10/07/2035	03/06/2035	08/10/2034	01/17/2034		
		Date	09/19/2049	09/19/2049	09/19/2049	09/19/2049	09/19/2049	09/19/2049	09/19/2049	09/19/2049			

* 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	% CE	At issue date			
			% CE	Current	% 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%	16.00%	400,000,000.00	0.00%
Series A2	47.95%	644,975,100.00	56.00%	56.00%	1,400,000,000.00	0.00%
Series A3	36.80%	495,000,000.00	19.80%	19.80%	495,000,000.00	0.00%
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%	1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,303,016.51	0.000%	
Additional Treasury Account	55,574.05	0.144%	
Servicer ppal collect not yet credited	4,857,833.28		
Servicer ints collect not yet credited	1,013,771.72		
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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,285	15,470	
Principal			
Principal outstanding	1,328,453,433.42	2,500,000,049.34	
Average loan	117,718.51	161,603.11	
Minimum	1,996.33	43,505.01	
Maximum	423,973.19	542,787.78	
Interest rate			
Weighted average (wac)	1.00%	4.30%	
Minimum	0.01%	2.25%	
Maximum	3.35%	5.50%	
Final maturity			
Weighted average (WARM) (months)	240	342	
Minimum	10/31/2015	11/30/2014	
Maximum	10/31/2049	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.45%	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	6.93		
10.01 - 20%	0.17	16.32		
20.01 - 30%	0.40	25.58		
30.01 - 40%	1.01	35.83		
40.01 - 50%	2.20	45.84		
50.01 - 60%	5.76	55.69		
60.01 - 70%	33.59	66.78		
70.01 - 80%	54.33	73.84		
80.01 - 90%	1.80	82.78	36.78	87.63
90.01 - 100%	0.07	93.86	63.22	94.26
100.01 - 110%	0.11	103.71		
110.01 - 120%	0.11	115.14		
120.01 - 130%	0.10	124.33		
Weighted average (WALTV)	69.75		91.82	
Minimum	0.81		80.07	
Maximum	312.44		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.10%	0.10%	0.10%	0.29%
Annual Percentage Rate (CPR)	0.64%	1.23%	1.22%	1.24%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	12.71%	12.52%
Aragon	2.35%	2.26%
Asturias	1.18%	1.13%
Balearic Islands	2.89%	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	24.50%	24.98%
Ceuta	0.32%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.86%	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	724	382,735.77	94,441.93	457.75	477,635.45	10.26	90,206,400.93	90,684,036.38	68.35	72.19
from > 1 to ≤ 2 months	125	166,484.85	44,125.76	1,038.30	211,648.91	4.55	16,797,712.36	17,009,361.27	12.82	75.25
from > 2 to ≤ 3 months	5	8,393.78	2,866.77	0.00	11,260.55	0.24	629,188.45	640,448.00	0.48	71.69
from > 3 to ≤ 6 months	22	56,931.99	21,023.66	10,240.32	88,195.97	1.89	3,196,804.69	3,285,000.66	2.48	81.11
from > 6 to < 12 months	22	88,898.06	26,618.34	17,146.31	132,662.71	2.85	2,773,226.67	2,905,889.38	2.19	72.33
from ≥ 12 to < 18 months	20	166,509.88	58,318.50	26,882.87	251,711.25	5.41	3,231,439.93	3,483,151.18	2.63	80.77
from ≥ 18 to < 24 months	22	220,907.75	94,065.73	34,009.98	348,983.46	7.50	3,227,458.88	3,576,442.34	2.70	80.88
from ≥ 2 years	60	2,284,835.46	652,508.07	195,961.11	3,133,304.64	67.30	7,953,624.02	11,086,928.66	8.36	84.94
Subtotal	1,000	3,375,697.54	993,968.76	285,736.64	4,655,402.94	100.00	128,015,855.93	132,671,258.87	100.00	74.13
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	1,000	3,375,697.54	993,968.76	285,736.64	4,655,402.94		128,015,855.93	132,671,258.87		74.13