

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

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

Originator
BBVA

Servicer

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 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	12/21/2015 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	44,423.40 621,927,600.00 44.42%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0930% 12/21/2015 10.443201 Gross 8.406777 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	0.1830% 12/21/2015 46.258333 Gross 37.237958 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	0.2630% 12/21/2015 66.480556 Gross 53.516848 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	0.5030% 12/21/2015 127.147222 Gross 102.353514 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		1,321,927,600.00	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	
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A2	With optional redemption *	Average life	Years	4.28	3.80	3.41	3.09	2.82	2.59	2.39	2.22
		Final Maturity	Years	12/29/2019	07/09/2019	02/17/2019	10/22/2018	07/15/2018	04/22/2018	02/09/2018	12/09/2017
	Without optional redemption *	Average life	Years	8.50	7.75	7.00	6.50	6.00	5.50	5.00	4.75
		Final Maturity	Years	03/19/2024	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	12.42	11.58	10.79	10.05	9.38	8.78	8.21	7.69
		Final Maturity	Years	02/19/2028	04/17/2027	07/03/2026	10/07/2025	02/02/2025	06/28/2024	12/03/2023	05/27/2023
	Without optional redemption *	Average life	Years	4.28	3.80	3.41	3.09	2.82	2.59	2.39	2.22
		Final Maturity	Years	12/29/2019	07/09/2019	02/17/2019	10/22/2018	07/15/2018	04/22/2018	02/09/2018	12/09/2017
Series B	With optional redemption *	Average life	Years	15.75	15.01	14.25	13.50	12.75	12.25	11.50	10.75
		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
	Without optional redemption *	Average life	Years	17.83	17.29	16.71	16.10	15.46	14.82	14.17	13.54
		Final Maturity	Years	07/17/2033	12/31/2032	06/03/2032	10/23/2031	03/05/2031	07/11/2030	11/17/2029	04/01/2029
Series C	With optional redemption *	Average life	Years	15.75	15.01	14.25	13.50	12.75	12.25	11.50	10.75
		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
	Without optional redemption *	Average life	Years	22.88	22.06	21.33	20.67	20.06	19.47	18.90	18.34
		Final Maturity	Years	07/31/2038	10/07/2037	01/15/2037	05/18/2036	10/07/2035	03/06/2035	08/11/2034	01/19/2034

* 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	84.49%	1,116,927,600.00	15.51%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00	16.00%		400,000,000.00	
Series A2	47.05%	621,927,600.00	56.00%		1,400,000,000.00	
Series A3	37.45%	495,000,000.00	19.80%		495,000,000.00	
Series B	9.08%	120,000,000.00	6.43%	4.80%	120,000,000.00	4.90%
Series C	6.43%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,321,927,600.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00	1.50%		37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	853,098.85		0.000%
Additional Treasury Account		396.52	0.144%
Servicer ppal collect not yet credited	5,460,547.05		
Servicer ints collect not yet credited	988,663.06		
Liabilities			
Subordinated Loan L/T	37,500,000.00		2.963%
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,262	15,470	
Principal			
Principal outstanding	1,320,105,401.71	2,500,000,049.34	
Average loan	117,217.67	161,603.11	
Minimum	1,170.30	43,505.01	
Maximum	422,347.87	542,787.78	
Interest rate			
Weighted average (wac)	0.98%	4.30%	
Minimum	0.01%	2.25%	
Maximum	3.68%	5.50%	
Final maturity			
Weighted average (WARM) (months)	240	342	
Minimum	10/31/2015	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.47%	94.99%	
Mortgage Market: Banks	0.27%	0.30%	
Mortgage Market: All Institutions	3.26%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.06		
10.01 - 20%	0.19	16.49		
20.01 - 30%	0.44	25.86		
30.01 - 40%	0.98	35.92		
40.01 - 50%	2.29	45.94		
50.01 - 60%	5.95	55.74		
60.01 - 70%	35.09	66.75		
70.01 - 80%	52.58	73.71		
80.01 - 90%	1.75	82.63	36.78	87.63
90.01 - 100%	0.07	93.65	63.22	94.26
100.01 - 110%	0.10	104.38		
110.01 - 120%	0.10	115.18		
120.01 - 130%	0.10	123.88		
Weighted average (WALTV)	69.49			91.82
Minimum	0.40			80.07
Maximum	311.61			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.10%	0.11%	0.11%	0.29%
Annual Percentage Rate (CPR)	1.34%	1.18%	1.32%	1.33%	3.39%

Geographic distribution		
	Current	At constitution date
Andalucia	12.67%	12.52%
Aragon	2.35%	2.26%
Asturias	1.18%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.10%	5.41%
Canary Islands	2.34%	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	1.59%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.87%	21.73%
Melilla	0.43%	0.55%
Murcia	1.83%	1.63%
Navarra	0.77%	0.83%
Valencia	10.35%	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	775	406,507.51	99,334.92	769.09	506,611.52	10.84	97,826,601.38	98,333,212.90	71.25	72.53
from > 1 to ≤ 2 months	121	160,893.22	40,651.34	597.15	202,141.71	4.33	15,529,842.85	15,731,984.56	11.40	74.29
from > 2 to ≤ 3 months	8	15,699.39	3,870.96	475.05	20,045.40	0.43	1,138,241.33	1,158,286.73	0.84	72.53
from > 3 to ≤ 6 months	14	35,442.97	10,485.70	5,926.51	51,855.18	1.11	1,916,031.66	1,967,886.84	1.43	81.19
from > 6 to < 12 months	28	110,132.43	35,457.19	20,711.68	166,301.30	3.56	3,787,006.20	3,953,307.50	2.86	72.00
from ≥ 12 to < 18 months	15	125,658.49	42,416.45	21,678.41	189,753.35	4.06	2,130,963.01	2,320,716.36	1.68	82.91
from ≥ 18 to < 24 months	21	223,686.76	97,551.49	33,449.62	354,587.87	7.59	3,386,385.97	3,740,973.84	2.71	81.15
from ≥ 2 years	59	2,320,266.19	658,932.28	201,123.90	3,180,322.37	68.08	7,634,146.66	10,814,469.03	7.84	84.65
Subtotal	1,041	3,398,186.96	988,700.33	284,731.41	4,671,618.70	100.00	133,349,219.06	138,020,837.76	100.00	74.03
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	1,041	3,398,186.96	988,700.33	284,731.41	4,671,618.70		133,349,219.06	138,020,837.76		74.03