BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	03/21/2016 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	42,650.09 597,101,260.00 42.65%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/21/2016 0.000000 Gross 0.000000 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	0.0870% 03/21/2016 21.991667 Gross 17.813250 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	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	0.1670% 03/21/2016 42.213889 Gross 34.193250 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Ba1sf	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	0.4070% 03/21/2016 102.880556 Gross 83.333250 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		1,297,101,260.00	2.500.000.000,00						

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

Series			% 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	4.12	3.67	3.30	2.99	2.73	2.51	2.32	2.16
			Date	02/03/2020	08/21/2019	04/07/2019	12/15/2018	09/11/2018	06/23/2018	04/14/2018	02/14/2018
		Final Maturity	Years	8.25	7.50	6.75	6.25	5.75	5.25	4.75	4.50
			Date	03/19/2024	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	4.12	3.67	3.30	2.99	2.73	2.51	2.32	2.16
			Date	02/03/2020	08/21/2019	04/07/2019	12/15/2018	09/11/2018	06/23/2018	04/14/2018	02/14/2018
		Final Maturity	Years	8.25	7.50	6.75	6.25	5.75	5.25	4.75	4.50
			Date	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	12.13	11.30	10.53	9.81	9.18	8.57	8.02	7.53
			Date	02/01/2028	04/07/2027	06/29/2026	10/11/2025	02/20/2025	07/14/2024	12/25/2023	06/30/2023
		Final Maturity	Years	15.50	14.76	14.01	13.25	12.76	12.00	11.25	10.75
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	03/19/2027	09/19/2026
	Without optional redemption *	Average life	Years	12.17	11.35	10.58	9.87	9.21	8.61	8.07	7.57
			Date	02/16/2028	04/24/2027	07/17/2026	10/30/2025	03/04/2025	07/28/2024	01/11/2024	07/13/2023
		Final Maturity	Years	16.51	15.76	15.01	14.25	13.76	13.01	12.25	11.75
			Date	06/19/2032	09/19/2031	12/19/2030	03/19/2030	09/19/2029	12/19/2028	03/19/2028	09/19/2027
Series B	With optional redemption *	Average life	Years	15.50	14.76	14.01	13.25	12.76	12.00	11.25	10.75
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	03/19/2027	09/19/2026
		Final Maturity	Years	15.50	14.76	14.01	13.25	12.76	12.00	11.25	10.75
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	03/19/2027	09/19/2026
	Without optional redemption *	Average life	Years	17.57	17.03	16.46	15.85	15.23	14.59	13.96	13.34
			Date	07/11/2033	12/27/2032	06/01/2032	10/24/2031	03/10/2031	07/20/2030	12/01/2029	04/19/2029
		Final Maturity	Years	18.76	18.51	18.01	17.51	17.01	16.51	16.01	15.25
			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	15.50	14.76	14.01	13.25	12.76	12.00	11.25	10.75
			Date	06/19/2031	09/18/2030	12/19/2029	03/19/2029	09/19/2028	12/18/2027	03/19/2027	09/19/2026
		Final Maturity	Years	15.50	14.76	14.01	13.25	12.76	12.00	11.25	10.75
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	03/19/2027	09/19/2026
	Without optional redemption *	Average life	Years	22.62	21.82	21.09	20.44	19.83	19.25	18.69	18.13
			Date	07/29/2038	10/08/2037	01/18/2037	05/24/2036	10/14/2035	03/16/2035	08/23/2034	02/02/2034
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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	84.20%	1,092,101,260.00	15.80%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	46.03%	597,101,260.00		56.00%	1,400,000,000.00	
Series A3	38.16%	495,000,000.00		19.80%	495,000,000.00	
Series B	9.25%	120,000,000.00	6.55%	4.80%	120,000,000.00	4.90%
Series C	6.55%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,297,101,260.00			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		3,526,455.67	0.000%
Additional Treasury Account		458.18	0.144%
Servicer ppal collect not yet credited		5,138,320.94	
Servicer ints collect not yet credited		901,237.70	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	2.867%
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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,202	15,470
Principal		
Principal outstanding	1,294,740,964.45	2,500,000,049.34
Average loan	115,581.23	161,603.11
Minimum	1,184.19	43,505.01
Maximum	417,464.47	542,787.78
Interest rate		
Weighted average (wac)	0.93%	4.30%
Minimum	0.01%	2.25%
Maximum	3.15%	5.50%
Final maturity		
Weighted average (WARM) (months)	237	342
Minimum	03/31/2016	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.48%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.25%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.72		
10.01 - 20%	0.21	16.26		
20.01 - 30%	0.48	25.80		
30.01 - 40%	1.14	35.92		
40.01 - 50%	2.53	45.99		
50.01 - 60%	6.68	55.81		
60.01 - 70%	39.71	66.62		
70.01 - 80%	47.00	73.37		
80.01 - 90%	1.51	82.45	36.78	87.63
90.01 - 100%	0.08	93.46	63.22	94.26
100.01 - 110%	0.10	103.59		
110.01 - 120%	0.11	114.74		
120.01 - 130%	0.09	123.33		
Weighted average (WALTV)		68.65		91.82
Minimum		0.71		80.07
Maximum		309.13		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.19%	0.14%	0.12%	0.28%
Annual Percentage Rate (CPR)	3.70%	2.22%	1.72%	1.48%	3.36%

Geographic distribution

	Current	At constitution date
Andalucia	12.67%	12.52%
Aragon	2.34%	2.26%
Asturias	1.19%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.07%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.04%	1.90%
Castilla-La Mancha	3.61%	3.43%
Castilla-Leon	4.35%	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	21.91%	21.73%
Melilla	0.42%	0.55%
Murcia	1.84%	1.63%
Navarra	0.76%	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	910	467,415.80	107,883.55	306.38	575,605.73	12.32	113,067,413.35	113,643,019.08	74.07	71.68
from > 1 to ≤ 2 months	116	146,847.05	35,360.56	151.37	182,358.98	3.90	14,616,286.21	14,798,645.19	9.65	73.54
from > 2 to ≤ 3 months	3	5,278.77	1,330.19	0.00	6,608.96	0.14	401,307.26	407,916.22	0.27	75.24
from > 3 to ≤ 6 months	29	100,801.93	18,960.79	14,329.59	134,092.31	2.87	3,930,562.49	4,064,654.80	2.65	72.45
from > 6 to < 12 months	27	118,196.48	36,339.47	23,987.08	178,523.03	3.82	3,653,410.27	3,831,933.30	2.50	78.15
from ≥ 12 to < 18 months	15	110,621.92	34,792.41	19,129.07	164,543.40	3.52	2,261,569.16	2,426,112.56	1.58	73.66
from ≥ 18 to < 24 months	14	150,780.35	44,335.32	19,166.01	214,281.68	4.59	1,942,781.15	2,157,062.83	1.41	79.46
from ≥ 2 years	67	2,323,893.17	691,618.26	199,844.43	3,215,355.86	68.83	8,877,948.49	12,093,304.35	7.88	84.01
Subtotal	1,181	3,423,835.47	970,620.55	276,913.93	4,671,369.95	100.00	148,751,278.38	153,422,648.33	100.00	73.01
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	1,181	3,423,835.47	970,620.55	276,913.93	4,671,369.95		148,751,278.38	153,422,648.33		73.01

Additional information

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