

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 07/31/2016
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	09/19/2016 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	38,848.88 543,884,320.00 38.85%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 09/19/2016 0.000000 Gross 0.000000 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	0.0000% 09/19/2016 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	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	0.0360% 09/19/2016 9.100000 Gross 7.371000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCSf 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	0.2760% 09/19/2016 69.766667 Gross 56.511000 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		1,243,884,320.00	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	Years	3.79	3.39	3.06	2.79	2.56	2.36	2.19	2.05
		Final Maturity	Years	04/03/2020	11/09/2019	07/12/2019	04/03/2019	01/09/2019	10/29/2018	08/28/2018	07/06/2018
			Date	7.50	7.00	6.25	5.75	5.25	5.00	4.50	4.25
			Date	12/19/2023	06/19/2023	09/19/2022	03/19/2022	09/19/2021	06/19/2021	12/19/2020	09/19/2020
Series A3 BBVA	Without optional redemption *	Average life	Years	3.79	3.39	3.06	2.79	2.56	2.36	2.19	2.05
		Final Maturity	Years	04/03/2020	11/09/2019	07/12/2019	04/03/2019	01/09/2019	10/29/2018	08/28/2018	07/06/2018
			Date	7.50	7.00	6.25	5.75	5.25	5.00	4.50	4.25
			Date	12/19/2023	06/19/2023	09/19/2022	03/19/2022	09/19/2021	06/19/2021	12/19/2020	09/19/2020
Series B BBVA	With optional redemption *	Average life	Years	11.50	10.72	9.99	9.32	8.72	8.16	7.65	7.18
		Final Maturity	Years	12/17/2027	03/08/2027	06/15/2026	10/12/2025	03/08/2025	08/13/2024	02/12/2024	08/22/2023
			Date	15.01	14.26	13.51	12.75	12.26	11.50	11.00	10.25
			Date	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	06/19/2027	09/19/2026
Series B BBVA	Without optional redemption *	Average life	Years	11.53	10.76	10.04	9.37	8.76	8.20	7.69	7.23
		Final Maturity	Years	12/30/2027	03/23/2027	07/02/2026	10/31/2025	03/23/2024	08/29/2024	02/25/2024	09/09/2023
			Date	15.76	15.26	14.51	13.75	13.26	12.51	12.01	11.25
			Date	03/19/2032	09/19/2031	12/19/2030	03/19/2030	09/19/2029	12/19/2028	06/19/2028	09/19/2027
Series C BBVA	With optional redemption *	Average life	Years	15.01	14.26	13.51	12.75	12.26	11.50	11.00	10.25
		Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	06/19/2027	09/19/2026
			Date	17.01	16.49	15.93	15.35	14.74	14.13	13.53	12.94
			Date	06/20/2033	12/11/2032	05/21/2032	10/21/2031	03/15/2031	08/05/2030	12/28/2029	05/24/2029
Series C BBVA	Without optional redemption *	Average life	Years	15.01	14.26	13.51	12.75	12.26	11.50	11.00	10.25
		Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	03/19/2029	09/19/2028	12/19/2027	06/19/2027	09/19/2026
			Date	22.08	21.30	20.60	19.95	19.36	18.79	18.24	17.71
			Date	07/14/2038	10/02/2037	01/18/2037	05/29/2036	10/24/2035	03/31/2035	09/12/2034	02/28/2034
Issue of Bonds		Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.52%	1,038,884,320.00	16.48%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	43.72%	543,884,320.00	56.00%	56.00%	1,400,000,000.00
Series A3	39.79%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	9.65%	120,000,000.00	6.83%	4.80%	120,000,000.00
Series C	6.83%	85,000,000.00	0.00%	3.40%	85,000,000.00
Issue of Bonds		1,243,884,320.00			2,500,000,000.00
Reserve Fund	0.00%	0.00	1.50%	1.50%	37,500,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	9,441,249.74	-0.321%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	4,994,279.48		
Servicer ints collect not yet credited	754,822.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.736%
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

BBVA RMBS 1 Fondo de Titulación de Activos

Brief report

Date: 07/31/2016
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.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,042	15,470	
Principal			
Principal outstanding	1,237,511,946.91	2,500,000,049.34	
Average loan	112,073.17	161,603.11	
Minimum	168.40	43,505.01	
Maximum	405,915.48	542,787.78	
Interest rate			
Weighted average (wac)	0.79%	4.30%	
Minimum	0.00%	2.25%	
Maximum	3.17%	5.50%	
Final maturity			
Weighted average (WARM) (months)	231	342	
Minimum	08/31/2016	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.54%	94.99%	
Mortgage Market: Banks	0.21%	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	6.45		
10.01 - 20%	0.27	16.14		
20.01 - 30%	0.52	25.88		
30.01 - 40%	1.30	35.66		
40.01 - 50%	3.21	45.84		
50.01 - 60%	8.24	55.83		
60.01 - 70%	51.66	66.17		
70.01 - 80%	33.02	72.79		
80.01 - 90%	0.99	81.95	36.78	87.63
90.01 - 100%	0.13	94.58	63.22	94.26
100.01 - 110%	0.10	105.95		
110.01 - 120%	0.11	115.06		
120.01 - 130%	0.06	122.50		
Weighted average (WALTV)	66.79		91.82	
Minimum	0.11		80.07	
Maximum	303.59		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.13%	0.14%	0.28%
Annual Percentage Rate (CPR)	1.20%	1.47%	1.58%	1.66%	3.25%

Geographic distribution		
	Current	At constitution date
Andalucia	12.77%	12.52%
Aragon	2.37%	2.26%
Asturias	1.19%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.05%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.62%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.47%	24.98%
Ceuta	0.31%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.60%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.92%	21.73%
Melilla	0.43%	0.55%
Murcia	1.85%	1.63%
Navarra	0.74%	0.83%
Valencia	10.29%	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	583	327,723.38	60,941.12	5,709.55	394,374.05	6.75	71,392,968.21	71,787,342.26	67.65
from > 1 to ≤ 2 months	91	119,462.41	25,077.33	1,639.49	146,179.23	2.50	11,832,555.98	11,978,735.21	11.29
from > 2 to ≤ 3 months	7	11,476.30	2,806.99	705.44	14,988.73	0.26	874,727.55	889,716.28	0.84
from > 3 to ≤ 6 months	16	41,259.28	9,861.65	4,988.71	56,109.64	0.96	2,001,179.73	2,057,289.37	1.94
from > 6 to < 12 months	21	92,772.72	14,148.27	16,679.51	123,600.50	2.12	2,539,341.85	2,662,942.35	2.51
from ≥ 12 to < 18 months	23	151,288.60	50,394.99	29,980.01	231,663.60	3.97	3,160,548.65	3,392,212.25	3.20
from ≥ 18 to < 24 months	15	154,180.53	31,725.73	17,791.98	203,698.24	3.49	1,973,201.09	2,176,899.33	2.05
from ≥ 2 years	63	3,805,883.86	662,198.30	202,849.59	4,670,931.75	79.96	6,507,002.44	11,177,934.19	10.53
Subtotal	819	4,704,047.08	857,154.38	280,344.28	5,841,545.74	100.00	100,281,525.50	106,123,071.24	100.00
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
Total	819	4,704,047.08	857,154.38	280,344.28	5,841,545.74		100,281,525.50	106,123,071.24	71.17