

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 08/31/2016
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

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

Originator
BBVA

Servicer

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 | CCCs 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 | With optional redemption * | Average life | 3.78 | 3.39 | 3.07 | 2.81 | 2.58 | 2.39 | 2.23 | 2.08 |
| | Final Maturity | Years | 03/31/2020 | 11/10/2019 | 07/16/2019 | 04/10/2019 | 01/18/2019 | 11/09/2018 | 09/10/2018 | 07/20/2018 |
| Series A3 | With optional redemption * | Average life | 3.78 | 3.39 | 3.07 | 2.81 | 2.58 | 2.39 | 2.23 | 2.08 |
| | Final Maturity | Years | 03/31/2020 | 11/10/2019 | 07/16/2019 | 04/10/2019 | 01/18/2019 | 11/09/2018 | 09/10/2018 | 07/20/2018 |
| Series B | With optional redemption * | Average life | 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 |
| Series C | With optional redemption * | Average life | 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 |

* 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% | | 37,500,000.00 |

| Other financial operations (current) | | | |
|--|-----------------------|------------------|---------------|
| Assets | | Balance | Interest |
| | | Treasury Account | 16,536,875.41 |
| Additional Treasury Account | 968.00 | 0.144% | |
| Servicer ppal collect not yet credited | 4,944,062.84 | | |
| Servicer ints collect not yet credited | 729,671.20 | | |
| 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: 08/31/2016
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 | 11,029 | 15,470 | |
| Principal | | | |
| Principal outstanding | 1,230,775,159.12 | 2,500,000,049.34 | |
| Average loan | 111,594.45 | 161,603.11 | |
| Minimum | 404.38 | 43,505.01 | |
| Maximum | 404,248.51 | 542,787.78 | |
| Interest rate | | | |
| Weighted average (wac) | 0.78% | 4.30% | |
| Minimum | 0.00% | 2.25% | |
| Maximum | 3.17% | 5.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 230 | 342 | |
| Minimum | 09/30/2016 | 11/30/2014 | |
| Maximum | 10/31/2046 | 09/30/2046 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.53% | 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% | 0.04 | 6.79 | | |
| 10.01 - 20% | 0.27 | 16.04 | | |
| 20.01 - 30% | 0.54 | 25.75 | | |
| 30.01 - 40% | 1.34 | 35.65 | | |
| 40.01 - 50% | 3.29 | 45.80 | | |
| 50.01 - 60% | 8.55 | 55.87 | | |
| 60.01 - 70% | 53.36 | 66.11 | | |
| 70.01 - 80% | 30.90 | 72.74 | | |
| 80.01 - 90% | 0.95 | 81.81 | 36.78 | 87.63 |
| 90.01 - 100% | 0.14 | 94.47 | 63.22 | 94.26 |
| 100.01 - 110% | 0.10 | 105.65 | | |
| 110.01 - 120% | 0.12 | 115.14 | | |
| 120.01 - 130% | 0.06 | 123.05 | | |
| Weighted average (WALTV) | 66.52 | | 91.82 | |
| Minimum | 0.32 | | 80.07 | |
| Maximum | 302.84 | | 98.91 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.07% | 0.10% | 0.13% | 0.14% | 0.27% |
| Annual Percentage Rate (CPR) | 0.87% | 1.19% | 1.50% | 1.67% | 3.23% |

| 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 | 2.33% | 2.50% |
| Cantabria | 2.02% | 1.90% |
| Castilla-La Mancha | 3.62% | 3.43% |
| Castilla-Leon | 4.36% | 4.35% |
| Catalonia | 24.48% | 24.98% |
| Ceuta | 0.31% | 0.36% |
| Extremadura | 1.23% | 1.28% |
| Galicia | 1.61% | 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 | 10.28% | 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 | 693 | 378,743.48 | 69,098.87 | 3,809.23 | 451,651.58 | 7.55 | 83,850,076.44 | 84,301,728.02 | 70.63 | 68.61 |
| from > 1 to ≤ 2 months | 94 | 121,108.64 | 25,699.77 | 3,212.81 | 150,021.22 | 2.51 | 11,858,090.59 | 12,008,111.81 | 10.06 | 72.17 |
| from > 2 to ≤ 3 months | 14 | 22,495.07 | 4,027.06 | 2,174.10 | 28,696.23 | 0.48 | 1,611,455.38 | 1,640,151.61 | 1.37 | 73.64 |
| from > 3 to ≤ 6 months | 13 | 37,970.23 | 9,060.00 | 2,848.59 | 49,878.82 | 0.83 | 1,754,933.06 | 1,804,811.88 | 1.51 | 71.60 |
| from > 6 to < 12 months | 18 | 67,563.17 | 9,967.62 | 12,854.43 | 90,385.22 | 1.51 | 1,956,641.23 | 2,047,026.45 | 1.72 | 70.20 |
| from ≥ 12 to < 18 months | 22 | 157,629.01 | 39,266.50 | 28,934.66 | 225,830.17 | 3.78 | 3,114,896.57 | 3,340,726.74 | 2.80 | 77.26 |
| from ≥ 18 to < 24 months | 18 | 179,842.12 | 48,152.85 | 20,286.18 | 248,281.15 | 4.15 | 2,443,399.60 | 2,691,680.75 | 2.26 | 75.07 |
| from ≥ 2 years | 65 | 3,855,170.08 | 672,366.11 | 209,184.14 | 4,736,720.33 | 79.19 | 6,785,485.58 | 11,522,205.91 | 9.65 | 83.62 |
| Subtotal | 937 | 4,820,521.80 | 877,638.78 | 283,304.14 | 5,981,464.72 | 100.00 | 113,374,978.45 | 119,356,443.17 | 100.00 | 70.68 |
| 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 | 937 | 4,820,521.80 | 877,638.78 | 283,304.14 | 5,981,464.72 | | 113,374,978.45 | 119,356,443.17 | | 70.68 |