

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 09/30/2016
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	12/19/2016 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	37,223.81 521,133,340.00 37.22%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 12/19/2016 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% 12/19/2016 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	0.0000% 12/19/2016 0.000000 Gross 0.000000 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	0.2390% 12/19/2016 60.413889 Gross 48.935250 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		1,221,133,340.00	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	3.66	3.27	2.94	2.67	2.45	2.25	2.09	1.94
	Final Maturity	Years	Date	05/16/2020	12/25/2019	08/29/2019	05/22/2019	02/28/2019	12/20/2018	10/20/2018	08/29/2018
Assets Custodian BBVA	Without optional redemption *	Average life	Years	7.25	6.75	6.00	5.50	5.00	4.75	4.25	4.00
	Final Maturity	Years	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
Fund Auditors Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)	With optional redemption *	Average life	Years	3.66	3.27	2.94	2.67	2.45	2.25	2.09	1.94
	Final Maturity	Years	Date	05/16/2020	12/25/2019	08/29/2019	05/22/2019	02/28/2019	12/20/2018	10/20/2018	08/29/2018
Subordinated Loan BBVA	Without optional redemption *	Average life	Years	7.25	6.75	6.00	5.50	5.00	4.75	4.25	4.00
	Final Maturity	Years	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	With optional redemption *	Average life	Years	11.23	10.46	9.74	9.10	8.50	7.94	7.45	6.98
	Final Maturity	Years	Date	12/08/2027	03/04/2027	06/15/2026	10/24/2025	03/17/2025	08/25/2024	02/28/2024	09/09/2023
Series C	Without optional redemption *	Average life	Years	14.76	14.01	13.26	12.76	12.01	11.25	10.75	10.01
	Final Maturity	Years	Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	12/19/2027	06/19/2027	09/19/2026
Series B	With optional redemption *	Average life	Years	11.26	10.50	9.79	9.13	8.53	7.96	7.48	7.03
	Final Maturity	Years	Date	12/20/2027	03/19/2027	07/02/2026	11/04/2025	03/30/2025	09/11/2024	03/12/2024	09/28/2023
Series C	Without optional redemption *	Average life	Years	15.51	15.01	14.26	13.50	13.01	12.26	11.76	11.01
	Final Maturity	Years	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 B	With optional redemption *	Average life	Years	14.76	14.01	13.26	12.76	12.01	11.25	10.75	10.01
	Final Maturity	Years	Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	12/19/2027	06/19/2027	09/19/2026
Series C	Without optional redemption *	Average life	Years	16.75	16.23	15.68	15.10	14.51	13.91	13.31	12.73
	Final Maturity	Years	Date	06/17/2033	12/09/2032	05/22/2032	10/24/2031	03/20/2031	08/12/2030	01/07/2030	06/07/2029
Series C	With optional redemption *	Average life	Years	18.01	17.76	17.26	16.26	15.76	15.26	14.76	14.26
	Final Maturity	Years	Date	09/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	12/19/2031	06/19/2031
Series C	Without optional redemption *	Average life	Years	14.76	14.01	13.26	12.76	12.01	11.25	10.75	10.01
	Final Maturity	Years	Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	12/19/2027	06/19/2027	09/19/2026
Series C	With optional redemption *	Average life	Years	21.82	21.05	20.35	19.71	19.12	18.56	18.01	17.48
	Final Maturity	Years	Date	07/10/2038	10/01/2037	01/19/2037	06/01/2036	10/28/2035	04/06/2035	09/19/2034	03/09/2034
Issue of Bonds	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
	Final Maturity	Years	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.21%	1,016,133,340.00	16.79%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	42.68%	521,133,340.00	56.00%	56.00%	1,400,000,000.00
Series A3	40.54%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	9.83%	120,000,000.00	6.96%	4.80%	120,000,000.00
Series C	6.96%	85,000,000.00	0.00%	3.40%	85,000,000.00
Issue of Bonds		1,221,133,340.00			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	1,044,765.60	-0.338%	
Additional Treasury Account	130,421.08	0.144%	
Servicer ppal collect not yet credited	4,997,034.90		
Servicer ints collect not yet credited	709,255.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.699%
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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ABN AMRO
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,013	15,470	
Principal			
Principal outstanding	1,223,582,028.94	2,500,000,049.34	
Average loan	111,103.43	161,603.11	
Minimum	247.62	43,505.01	
Maximum	402,580.52	542,787.78	
Interest rate			
Weighted average (wac)	0.76%	4.30%	
Minimum	0.00%	2.25%	
Maximum	3.46%	5.50%	
Final maturity			
Weighted average (WARM) (months)	229	342	
Minimum	10/31/2016	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	0.00%	0.30%	
Mortgage Market: All Institutions	3.46%	4.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.10%	0.13%	0.14%	0.27%
Annual Percentage Rate (CPR)	1.38%	1.19%	1.50%	1.68%	3.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.09		
10.01 - 20%	0.29	16.27		
20.01 - 30%	0.54	25.96		
30.01 - 40%	1.35	35.65		
40.01 - 50%	3.42	45.78		
50.01 - 60%	8.76	55.86		
60.01 - 70%	55.00	66.02		
70.01 - 80%	28.89	72.68		
80.01 - 90%	0.92	81.65	36.78	87.63
90.01 - 100%	0.15	94.84	63.22	94.26
100.01 - 110%	0.11	105.60		
110.01 - 120%	0.12	114.81		
120.01 - 130%	0.06	122.67		
Weighted average (WALTV)	66.26			91.82
Minimum	0.08			80.07
Maximum	302.10			98.91

Geographic distribution		
	Current	At constitution date
Andalucia	12.78%	12.52%
Aragon	2.36%	2.26%
Asturias	1.19%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.03%	5.41%
Canary Islands	2.32%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.62%	3.43%
Castilla-Leon	4.36%	4.35%
Catalonia	24.50%	24.98%
Ceuta	0.31%	0.36%
Extremadura	1.24%	1.26%
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	659	361,400.45	65,708.00	3,809.23	430,917.68	7.62	79,990,742.29	80,421,659.97	70.50	68.79
from > 1 to ≤ 2 months	82	111,930.51	23,160.14	3,212.81	138,303.46	2.45	10,628,761.86	10,767,065.32	9.44	70.83
from > 2 to ≤ 3 months	8	11,169.00	2,393.81	604.31	14,157.12	0.25	980,462.06	994,619.18	0.87	81.33
from > 3 to ≤ 6 months	18	42,614.30	9,928.92	4,284.00	56,827.22	1.00	2,269,673.99	2,326,501.21	2.04	72.66
from > 6 to < 12 months	20	80,184.20	11,944.60	12,428.04	104,556.84	1.85	2,369,495.38	2,474,052.22	2.17	70.20
from ≥ 12 to < 18 months	23	164,374.97	41,146.39	30,077.55	235,598.91	4.17	3,142,930.12	3,378,529.03	2.96	77.24
from ≥ 18 to < 24 months	17	184,015.19	48,517.30	24,097.76	256,630.25	4.54	2,429,025.94	2,685,656.19	2.35	76.32
from ≥ 2 years	62	3,585,119.86	640,099.98	193,225.75	4,418,445.59	78.13	6,600,213.53	11,018,659.12	9.66	84.24
Subtotal	889	4,540,798.48	842,899.14	271,739.45	5,655,437.07	100.00	108,411,305.17	114,066,742.24	100.00	70.84
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	889	4,540,798.48	842,899.14	271,739.45	5,655,437.07		108,411,305.17	114,066,742.24		70.84