

BBVA RMBS 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
Currency: EUR

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	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	12/19/2017 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	30,380.74 425,330,360.00 30.38%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 12/19/2017 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	0.0000% 12/19/2017 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 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% 12/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf Baa3sf	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	0.2110% 12/19/2017 53.336111 Gross 43.202250 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		1,125,330,360.00	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	Years	3.06	2.74	2.47	2.25	2.07	1.91	1.77	1.65		
			Date	10/08/2020	06/13/2020	03/09/2020	12/20/2019	10/13/2019	08/17/2019	06/28/2019	05/16/2019		
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.25	4.00	3.75	3.50		
	Without optional redemption *		Date	09/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	03/19/2021		
		Average life	Years	3.06	2.74	2.47	2.25	2.07	1.91	1.77	1.65		
			Date	10/08/2020	06/13/2020	03/09/2020	12/20/2019	10/13/2019	08/17/2019	06/28/2019	05/16/2019		
Series A3	With optional redemption *	Final Maturity	Years	6.00	5.50	5.00	4.50	4.25	4.00	3.75	3.50		
			Date	09/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	03/19/2021		
		Average life	Years	10.07	9.38	8.73	8.16	7.62	7.14	6.71	6.31		
	Without optional redemption *		Date	10/12/2027	02/01/2027	06/11/2026	11/15/2025	04/30/2025	11/07/2024	06/01/2024	01/07/2024		
		Final Maturity	Years	13.76	13.01	12.26	11.76	11.01	10.50	10.01	9.50		
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	03/19/2028	09/19/2028	09/19/2027	03/19/2027		
Series B	With optional redemption *	Average life	Years	10.09	9.41	8.78	8.20	7.66	7.18	6.74	6.34		
			Date	10/21/2027	02/13/2027	06/27/2026	11/27/2025	05/16/2025	11/21/2024	06/13/2024	01/18/2024		
		Final Maturity	Years	14.51	13.76	13.26	12.50	12.01	11.50	10.76	10.25		
	Without optional redemption *		Date	03/19/2032	06/19/2031	12/19/2030	03/19/2030	09/19/2029	03/19/2029	06/19/2028	12/19/2027		
		Average life	Years	13.76	13.01	12.26	11.76	11.01	10.50	10.01	9.50		
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	03/19/2028	09/19/2028	09/19/2027	03/19/2027		
Series C	With optional redemption *	Final Maturity	Years	13.76	13.01	12.26	11.76	11.01	10.50	10.01	9.50		
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	03/19/2028	09/19/2028	09/19/2027	03/19/2027		
		Average life	Years	13.76	13.01	12.26	11.76	11.01	10.50	10.01	9.50		
	Without optional redemption *		Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	03/19/2028	09/19/2028	09/19/2027	03/19/2027		
		Average life	Years	20.78	20.04	19.37	18.76	18.20	17.66	17.14	16.64		
			Date	06/24/2038	09/29/2037	01/27/2037	06/19/2036	11/25/2035	05/13/2035	11/04/2034	05/04/2034		
Series D	Without optional redemption *	Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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	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
Class A	81.78%	920,330,360.00	18.68%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	37.80%	425,330,360.00		56.00%	1,400,000,000.00	
Series A3	43.99%	495,000,000.00		19.80%	495,000,000.00	
Series B	10.66%	120,000,000.00	8.02%	4.80%	120,000,000.00	4.90%
Series C	7.55%	85,000,000.00	0.47%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,125,330,360.00			2,500,000,000.00	
Reserve Fund	0.47%	5,252,885.33		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,326,700.54	-0.357%	
Servicer ppal collect not yet credited	5,284,497.93		
Servicer ints collect not yet credited	570,669.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.671%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,768	15,470	
Principal			
Principal outstanding	1,130,850,483.60	2,500,000,049.34	
Average loan	105,019.55	161,603.11	
Minimum	880.03	43,505.01	
Maximum	382,376.46	542,787.78	
Interest rate			
Weighted average (wac)	0.65%	4.30%	
Minimum	0.00%	2.25%	
Maximum	2.93%	5.50%	
Final maturity			
Weighted average (WARM) (months)	218	342	
Minimum	11/30/2017	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.57%	95.00%	
Mortgage Market: Banks	0.00%	0.30%	
Mortgage Market: All Institutions	3.43%	4.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.19%	0.18%	0.17%	0.26%
Annual Percentage Rate (CPR)	1.86%	2.20%	2.12%	2.07%	3.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.50		
10.01 - 20%	0.35	15.63		
20.01 - 30%	0.74	25.61		
30.01 - 40%	1.97	35.76		
40.01 - 50%	4.69	45.54		
50.01 - 60%	16.14	56.62		
60.01 - 70%	62.82	64.81		
70.01 - 80%	11.89	72.51		
80.01 - 90%	0.23	83.41	36.78	87.63
90.01 - 100%	0.20	95.10	63.22	94.26
100.01 - 110%	0.17	105.04		
110.01 - 120%	0.13	115.62		
120.01 - 130%	0.08	128.01		
Weighted average (WALTV)	63.31		91.82	
Minimum	0.84		80.07	
Maximum	310.17		98.91	

Geographic distribution		
	Current	At constitution date
Andalucia	12.80%	12.52%
Aragon	2.38%	2.26%
Asturias	1.21%	1.13%
Balearic Islands	2.85%	2.86%
Basque Country	4.95%	5.41%
Canary Islands	2.29%	2.50%
Cantabria	1.99%	1.91%
Castilla-La Mancha	3.68%	3.43%
Castilla-Leon	4.34%	4.35%
Catalonia	24.61%	24.98%
Ceuta	0.30%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.91%	21.73%
Melilla	0.42%	0.55%
Murcia	1.86%	1.63%
Navarra	0.74%	0.83%
Valencia	10.30%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	481	260,163.19	38,006.98	73.31	298,243.48	4.68	54,408,791.64	54,707,035.12	63.29	66.02
from > 1 to ≤ 2 months	68	96,468.05	14,070.20	40.52	110,578.77	1.74	8,777,073.61	8,887,652.38	10.28	67.71
from > 2 to ≤ 3 months	3	6,965.29	958.95	0.00	7,924.24	0.12	434,937.07	442,861.31	0.51	67.80
from > 3 to ≤ 6 months	13	30,884.12	4,898.91	3,297.25	39,080.28	0.61	1,628,644.63	1,667,724.91	1.93	75.17
from > 6 to < 12 months	14	61,338.93	10,826.60	5,564.93	77,730.46	1.22	1,599,105.47	1,676,835.93	1.94	70.10
from ≥ 12 to < 18 months	15	106,492.79	16,553.30	9,183.46	132,229.55	2.08	1,956,251.91	2,088,481.46	2.42	73.67
from ≥ 18 to < 24 months	15	139,332.44	21,797.43	15,125.16	176,255.03	2.77	1,688,999.26	1,865,254.29	2.16	77.87
from ≥ 2 years	91	4,555,111.62	753,276.66	217,827.80	5,526,216.08	86.78	9,570,007.97	15,096,224.05	17.47	93.99
Subtotal	700	5,256,756.43	860,389.03	251,112.43	6,368,257.89	100.00	80,063,811.56	86,432,069.45	100.00	70.53
<i>Doubt debts (subjectives)</i>										
	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	700	5,256,756.43	860,389.03	251,112.43	6,368,257.89		80,063,811.56	86,432,069.45		70.53