

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2019
Currency: EUR



Constitution date
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
Dresdner Kleinwort Wasserstein
Lehman Brothers

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
BBVA

Assets Custodian
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Fund Auditor
KPMG Auditores

Subordinated Loan
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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 Fitch / Moody's	
		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	06/19/2019	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	19,336.33 270,708,620.00 19.34%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.00000% 06/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential	Aa1 A+	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.00000% 06/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential	Aa1 A+	AAA Aaa
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.00000% 06/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB A3	A Aa3
Series C ES0314147044	02/22/2007 850		100,000.00 85,000,000.00 100.00%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.2310% 06/19/2019 59.033333 Gross 47.817000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	B Caa1	BBB Baa2
Total		970,708,620.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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	2.08	1.87	1.69	1.54	1.42	1.31	1.22	1.14	
			Date	04/15/2021	01/28/2021	11/24/2020	10/01/2020	08/17/2020	07/09/2020	06/06/2020	05/09/2020	
		Final Maturity	Years	4.00	3.76	3.25	3.00	2.76	2.51	2.51	2.25	
	Without optional redemption *	Average life	Years	2.08	1.87	1.69	1.54	1.42	1.31	1.22	1.14	
			Date	04/15/2021	01/28/2021	11/24/2020	10/01/2020	08/17/2020	07/09/2020	06/06/2020	05/09/2020	
		Final Maturity	Years	4.00	3.76	3.25	3.00	2.76	2.51	2.51	2.25	
Series A3	With optional redemption *	Average life	Years	8.23	7.67	7.13	6.66	6.23	5.84	5.48	5.15	
			Date	06/09/2027	11/15/2026	05/04/2026	11/13/2025	06/09/2025	01/17/2025	09/09/2024	05/12/2024	
		Final Maturity	Years	12.01	11.51	10.76	10.26	9.76	9.26	8.76	8.26	
	Without optional redemption *	Average life	Years	8.26	7.69	7.17	6.70	6.26	5.87	5.51	5.19	
			Date	06/21/2027	11/25/2026	05/18/2026	11/25/2025	06/21/2025	01/28/2025	09/20/2024	05/24/2024	
		Final Maturity	Years	12.76	12.26	11.76	11.26	10.51	10.01	9.51	9.01	
Series B	With optional redemption *	Average life	Years	12.01	11.51	10.76	10.26	9.76	9.26	8.76	8.26	
			Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027	
		Final Maturity	Years	12.01	11.51	10.76	10.26	9.76	9.26	8.76	8.26	
	Without optional redemption *	Average life	Years	14.11	13.64	13.17	12.67	12.17	11.68	11.19	10.71	
			Date	04/24/2033	11/05/2032	05/14/2032	11/16/2031	05/18/2031	11/17/2030	05/22/2030	11/29/2029	
		Final Maturity	Years	15.52	15.01	14.76	14.26	14.01	13.52	13.01	12.51	
Series C	With optional redemption *	Average life	Years	12.01	11.51	10.76	10.26	9.76	9.26	8.76	8.26	
			Date	03/18/2031	09/18/2030	12/18/2029	06/18/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027	
		Final Maturity	Years	12.01	11.51	10.76	10.26	9.76	9.26	8.76	8.26	
	Without optional redemption *	Average life	Years	19.33	18.63	17.99	17.41	16.87	16.35	15.86	15.39	
			Date	07/13/2038	10/31/2037	03/11/2037	08/11/2036	01/24/2036	07/21/2035	01/23/2035	08/03/2034	
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	

* 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		
Class A	78.88%	765,708,620.00	23.26%	91.80%	2,295,000,000.00	9.70%	
Series A1	0.00%	0.00		16.00%	400,000,000.00		
Series A2	27.89%	270,708,620.00		56.00%	1,400,000,000.00		
Series A3	50.99%	495,000,000.00		19.80%	495,000,000.00		
Series B	12.36%	120,000,000.00	10.90%	4.80%	120,000,000.00	4.90%	
Series C	8.76%	85,000,000.00	2.14%	3.40%	85,000,000.00	1.50%	
Issue of Bonds		970,708,620.00			2,500,000,000.00		
Reserve Fund	2.14%	20,795,787.71		1.50%	37,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,553,219.83	-0.362%
Servicer ppal collect not yet credited		5,041,010.53	
Servicer ints collect not yet credited		464,434.92	
Liabilities		Available	Balance
Subordinated Loan L/T		37,500,000.00	2.691%
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 (PTCs)

General			
	Current	At constitution date	
Count	10,063	15,470	
Principal			
Principal outstanding	952,463,613.99	2,500,000,049.34	
Average loan	94,650.07	161,603.11	
Minimum	221.30	43,505.01	
Maximum	348,126.33	542,787.78	
Interest rate			
Weighted average (wac)	0.64%	4.30%	
Minimum	0.10%	2.25%	
Maximum	3.25%	5.50%	
Final maturity			
Weighted average (WARM) (months)	201	342	
Minimum	06/30/2019	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.58%	95.00%	
Mortgage Market: Banks	0.00%	0.30%	
Mortgage Market: All Institutions	3.42%	4.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.33%	0.34%	0.31%	0.27%
Annual Percentage Rate (CPR)	4.27%	3.94%	3.99%	3.69%	3.18%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.14	6.49	
10.01 - 20%	0.52	15.55	
20.01 - 30%	1.42	26.05	
30.01 - 40%	3.46	35.78	
40.01 - 50%	8.20	46.05	
50.01 - 60%	48.98	56.37	
60.01 - 70%	33.98	63.65	
70.01 - 80%	2.55	72.73	
80.01 - 90%	0.08	85.10	36.78 87.63
90.01 - 100%	0.13	96.65	63.22 94.26
100.01 - 110%	0.12	106.21	
110.01 - 120%	0.08	115.48	
120.01 - 130%	0.06	124.60	
Weighted average (WALT)	57.48		91.82
Minimum	0.14		80.07
Maximum	219.13		98.91

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	12.52%
Aragon	2.47%	2.26%
Asturias	1.28%	1.13%
Balearic Islands	2.72%	2.86%
Basque Country	4.87%	5.41%
Canary Islands	2.25%	2.50%
Cantabria	2.00%	1.91%
Castilla-La Mancha	3.78%	3.43%
Castilla-Leon	4.37%	4.35%
Catalonia	24.82%	24.98%
Ceuta	0.28%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.61%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.77%	21.73%
Melilla	0.40%	0.55%
Murcia	1.93%	1.63%
Navarra	0.70%	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	%				
Delinquencies										
Up to 1 month	479	267,604.38	30,894.93	2,306.42	300,805.73	3.06	49,257,861.84	49,558,667.57	65.58	59.72
from > 1 to = 2 months	64	90,940.31	10,606.59	0.00	101,546.90	1.03	7,105,086.65	7,206,633.55	9.54	62.44
from > 2 to = 3 months	3	7,232.74	847.91	0.00	8,080.65	0.08	560,369.59	568,450.24	0.75	62.88
from > 3 to = 6 months	8	25,534.72	2,233.65	0.00	27,768.37	0.28	942,189.48	969,957.85	1.28	59.40
from > 6 to < 12 months	11	36,627.73	7,818.44	625.53	45,071.70	0.46	1,166,623.40	1,211,695.10	1.60	59.20
from = 12 to < 18 months	18	128,404.21	26,192.44	6,463.55	161,060.20	1.64	2,178,322.25	2,339,382.45	3.10	73.85
from = 18 to < 24 months	13	386,720.28	17,467.13	8,842.07	413,029.48	4.20	1,188,593.56	1,601,623.04	2.12	77.88
from ≥ 2 years	83	8,004,453.76	596,596.38	174,798.12	8,775,848.26	89.25	3,339,127.38	12,114,975.64	16.03	81.31
Subtotal	679	8,947,518.13	692,657.47	193,035.69	9,833,211.29	100.00	65,738,174.15	75,571,385.44	100.00	63.38
Total	679	8,947,518.13	692,657.47	193,035.69	9,833,211.29		65,738,174.15	75,571,385.44		

Additional information