

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
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
Société Générale

Start-up Loan
BBVA

Assets Custodian
BBVA

Fund Auditor
KPMG Auditores

Subordinated Loan
BBVA

Financial Swap
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
ISIN Code	N° bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's		
		Current	Original	Payment Date				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	09/19/2019	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	17,497.13 244,959,820.00 17.50%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.00000% 09/19/2019 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%	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.00000% 09/19/2019 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%	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.00000% 09/19/2019 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%	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.22000% 09/19/2019 56.222222 Gross 45.540000 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		944,959,820.00	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	
			% Annual equivalent CPR		1.00		2.00		3.00	
Series A2	With optional redemption *	Average life	Years	1.91	1.71	1.55	1.42	1.31	1.21	1.13
		Final Maturity	Years	05/17/2021	03/05/2021	01/06/2021	11/18/2020	10/08/2020	09/02/2020	08/04/2020
			Date	03/19/2023	12/19/2022	06/19/2022	03/19/2022	12/19/2021	12/19/2021	09/19/2021
		Without optional redemption *	Average life	Years	1.91	1.71	1.55	1.42	1.31	1.21
		Final Maturity	Years	05/17/2021	03/05/2021	01/06/2021	11/18/2020	10/08/2020	09/02/2020	08/04/2020
			Date	03/19/2023	12/19/2022	06/19/2022	03/19/2022	12/19/2021	12/19/2021	09/19/2021
Series A3	With optional redemption *	Average life	Years	7.92	7.36	6.86	6.41	5.99	5.62	5.27
		Final Maturity	Years	05/19/2027	10/25/2026	04/27/2026	11/12/2025	06/14/2025	01/28/2025	09/24/2024
			Date	03/19/2031	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027
		Without optional redemption *	Average life	Years	7.95	7.40	6.90	6.44	5.65	5.31
		Final Maturity	Years	05/30/2027	11/10/2026	05/11/2026	11/25/2025	06/26/2025	02/09/2025	10/06/2024
			Date	03/19/2031	06/19/2031	12/19/2030	06/19/2030	09/19/2029	03/19/2029	09/19/2028
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.51	10.01	9.51	9.01	8.51
		Final Maturity	Years	03/19/2031	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027
			Date	03/19/2031	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027
		Without optional redemption *	Average life	Years	13.84	13.38	12.91	12.43	11.94	11.45
		Final Maturity	Years	04/17/2033	11/01/2032	05/13/2032	11/18/2031	05/23/2031	11/26/2030	06/04/2030
			Date	09/19/2034	03/19/2034	12/19/2033	06/19/2033	03/19/2033	09/19/2032	03/19/2032
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.51	10.01	9.51	9.01	8.51
		Final Maturity	Years	03/19/2031	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027
			Date	03/19/2031	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027
		Without optional redemption *	Average life	Years	19.08	18.39	17.75	17.18	16.64	16.13
		Final Maturity	Years	07/12/2038	11/01/2037	03/15/2037	08/17/2036	02/02/2036	07/31/2035	02/05/2035
			Date	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	
Class A	78.31%	739,959,820.00	24.19%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	25.92%	244,959,820.00		56.00%	1,400,000,000.00	
Series A3	52.38%	495,000,000.00		19.80%	495,000,000.00	
Series B	12.70%	120,000,000.00	11.49%	4.80%	120,000,000.00	4.90%
Series C	9.00%	85,000,000.00	2.49%	3.40%	85,000,000.00	1.50%
Issue of Bonds		944,959,820.00			2,500,000,000.00	
Reserve Fund	2.49%	23,565,244.98		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,577,954.64	-0.366%	
Servicer ppal collect not yet credited	4,870,495.18		
Servicer ints collect not yet credited	462,412.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.680%
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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	9,996	15,470	
Principal			
Principal outstanding	936,860,967.14	2,500,000,049.34	
Average loan	93,723.59	161,603.11	
Minimum	217.98	43,505.01	
Maximum	344,690.94	542,787.78	
Interest rate			
Weighted average (wac)	0.64%	4.30%	
Minimum	0.10%	2.25%	
Maximum	2.85%	5.50%	
Final maturity			
Weighted average (WARM) (months)	199	342	
Minimum	08/31/2019	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	6.40		
10.01 - 20%	0.53	15.53		
20.01 - 30%	1.50	25.95		
30.01 - 40%	3.52	35.67		
40.01 - 50%	8.64	45.92		
50.01 - 60%	52.41	56.17		
60.01 - 70%	30.05	63.64		
70.01 - 80%	2.45	72.43		
80.01 - 90%	0.08	84.64	36.78	87.63
90.01 - 100%	0.15	96.39	63.22	94.26
100.01 - 110%	0.12	106.75		
110.01 - 120%	0.09	116.20		
120.01 - 130%	0.07	126.59		
Weighted average (WALTV)	56.95			91.82
Minimum	0.14			80.07
Maximum	217.96			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.31%	0.32%	0.30%	0.27%
Annual Percentage Rate (CPR)	2.66%	3.70%	3.74%	3.57%	3.18%

Geographic distribution		
	Current	At constitution date
Andalucia	12.73%	12.52%
Aragon	2.45%	2.26%
Asturias	1.27%	1.13%
Balearic Islands	2.71%	2.86%
Basque Country	4.87%	5.41%
Canary Islands	2.25%	2.50%
Cantabria	2.01%	1.91%
Castilla-La Mancha	3.77%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.85%	24.98%
Ceuta	0.28%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.59%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.74%	21.73%
Melilla	0.40%	0.55%
Murcia	1.92%	1.63%
Navarra	0.70%	0.83%
Valencia	10.34%	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	553	290,448.73	36,345.94	0.00	326,794.67	3.33	55,959,911.82	56,286,706.49	69.65	59.38
from > 1 to = 2 months	46	69,520.80	7,688.09	0.00	77,208.89	0.79	5,164,267.05	5,241,475.94	6.49	61.26
from > 2 to = 3 months	6	24,697.40	945.29	2,306.42	27,949.11	0.28	544,802.93	572,752.04	0.71	49.20
from > 3 to = 6 months	13	43,827.86	4,630.27	375.33	48,833.46	0.50	1,793,124.67	1,841,958.13	2.28	61.24
from > 6 to < 12 months	10	41,918.45	8,605.46	250.20	50,774.11	0.52	1,052,603.50	1,103,377.61	1.37	60.12
from = 12 to < 18 months	11	76,578.67	18,660.02	2,805.48	98,044.17	1.00	1,396,016.01	1,494,060.18	1.85	77.19
from = 18 to < 24 months	16	215,840.30	21,907.36	8,060.62	245,808.28	2.50	1,517,777.35	1,763,585.63	2.18	67.71
from ≥ 2 years	86	8,194,928.04	573,590.43	178,144.13	8,946,662.60	91.09	3,558,306.77	12,504,969.37	15.47	81.87
Subtotal	741	8,957,760.25	672,372.86	191,942.18	9,822,075.29	100.00	70,986,810.10	80,808,885.39	100.00	62.56
Total	741	8,957,760.25	672,372.86	191,942.18	9,822,075.29		70,986,810.10	80,808,885.39		