

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2020
Currency: EUR

Constitution date
02/19/2007

VAT Reg. no.
V84994144

Management Company
Europea de Titulización, 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
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 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	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	03/19/2020	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	14,047.68 196,667,520.00 14.05%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2020 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	A+sf Aa1 (sf)	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	0.0000% 03/19/2020 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	A+sf Aa1 (sf)	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	0.0000% 03/19/2020 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	BBB+sf A1 (sf)	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	0.1400% 03/19/2020 35.388889 Gross 28.665000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf B2 (sf)	BBB Baa2	
Total			896,667,520.00 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)									
		% Annual equivalent CPR									
		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.89	
Series A2	With optional redemption *	Average life	Years	1.58	1.42	1.29	1.18	1.09	1.01	0.94	0.89
		Final Maturity	Years	07/16/2021	05/19/2021	04/02/2021	02/21/2021	01/18/2021	12/22/2020	11/27/2020	11/06/2020
			Date	3.00	2.75	2.50	2.25	2.00	1.75	1.75	1.75
			Date	12/19/2022	09/19/2022	06/19/2022	03/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021
	Without optional redemption *	Average life	Years	1.58	1.42	1.29	1.18	1.09	1.01	0.94	0.89
		Final Maturity	Years	07/16/2021	05/19/2021	04/02/2021	02/21/2021	01/18/2021	12/22/2020	11/27/2020	11/06/2020
			Date	3.00	2.75	2.50	2.25	2.00	1.75	1.75	1.75
			Date	12/19/2022	09/19/2022	06/19/2022	03/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021
Series A3	With optional redemption *	Average life	Years	7.27	6.77	6.31	5.89	5.52	5.17	4.85	4.58
		Final Maturity	Years	03/25/2027	09/23/2026	04/09/2026	11/08/2025	06/23/2025	02/16/2025	10/24/2024	07/17/2024
			Date	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
	Without optional redemption *	Average life	Years	7.31	6.81	6.35	5.93	5.55	5.20	4.89	4.61
		Final Maturity	Years	04/09/2027	10/07/2026	04/22/2026	11/20/2025	07/05/2025	03/01/2025	11/08/2024	07/27/2024
			Date	12.01	11.51	11.01	10.25	9.76	9.51	9.01	8.51
			Date	12/19/2031	06/19/2031	12/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028
Series B	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
		Final Maturity	Years	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
			Date	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
	Without optional redemption *	Average life	Years	13.28	12.84	12.38	11.91	11.45	10.98	10.52	10.08
		Final Maturity	Years	03/28/2033	10/17/2032	05/03/2032	11/14/2031	05/27/2031	12/08/2030	06/23/2030	01/12/2030
			Date	14.76	14.26	14.01	13.51	13.26	12.76	12.51	12.01
			Date	09/19/2034	03/19/2034	12/19/2033	06/19/2033	03/19/2033	09/19/2032	06/19/2032	12/19/2031
Series C	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
		Final Maturity	Years	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/18/2027
			Date	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
	Without optional redemption *	Average life	Years	18.53	17.86	17.25	16.68	16.16	15.66	15.19	14.73
		Final Maturity	Years	06/26/2038	10/23/2037	03/13/2037	08/20/2036	02/10/2036	08/13/2035	02/22/2035	09/09/2034
			Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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)					
	Current		At issue date		
		% CE		% CE	% CE
Class A	77.14%	691,667,520.00	25.76%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%		400,000,000.00
Series A2	21.93%	196,667,520.00	56.00%		1,400,000,000.00
Series A3	55.20%	495,000,000.00	19.80%		495,000,000.00
Series B	13.38%	120,000,000.00	12.38%	4.80%	120,000,000.00
Series C	9.48%	85,000,000.00	2.90%	3.40%	85,000,000.00
Issue of Bonds		896,667,520.00			2,500,000,000.00
Reserve Fund	2.90%	25,998,970.57	1.50%		37,500,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		45,387,867.96	-0.451%
Servicer ppal collect not yet credited		5,133,205.95	
Servicer ints collect not yet credited		350,162.61	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.600%
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 (PTCs)

General			
	Current	At constitution date	
Count	9,734	15,470	
Principal			
Principal outstanding	878,847,794.33	2,500,000,049.34	
Average loan	90,286.40	161,603.11	
Minimum	29.95	43,505.01	
Maximum	337,130.71	542,787.78	
Interest rate			
Weighted average (wac)	0.52%	4.30%	
Minimum	0.00%	2.25%	
Maximum	2.84%	5.50%	
Final maturity			
Weighted average (WARM) (months)	193	342	
Minimum	03/31/2020	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.48%	95.00%	
Mortgage Market: Banks	0.00%	0.30%	
Mortgage Market: All Institutions	3.52%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	6.49		
10.01 - 20%	0.64	16.04		
20.01 - 30%	1.92	25.81		
30.01 - 40%	6.32	36.10		
40.01 - 50%	15.18	45.51		
50.01 - 60%	37.11	55.20		
60.01 - 70%	21.07	64.47		
70.01 - 80%	8.57	74.36		
80.01 - 90%	4.54	84.34	36.78	87.63
90.01 - 100%	2.50	94.27	63.22	94.26
100.01 - 110%	0.97	104.00		
110.01 - 120%	0.57	113.99		
120.01 - 130%	0.27	123.02		
Weighted average (WALTV)	58.65		91.82	
Minimum	0.03		80.07	
Maximum	170.91		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.36%	0.36%	0.34%	0.27%
Annual Percentage Rate (CPR)	3.52%	4.21%	4.26%	3.96%	3.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	12.52%
Aragon	2.48%	2.26%
Asturias	1.30%	1.13%
Balearic Islands	2.68%	2.86%
Basque Country	4.82%	5.41%
Canary Islands	2.27%	2.50%
Cantabria	2.02%	1.91%
Castilla-La Mancha	3.83%	3.43%
Castilla-Leon	4.36%	4.35%
Catalonia	24.79%	24.98%
Ceuta	0.29%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.63%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.70%	21.73%
Melilla	0.41%	0.55%
Murcia	1.94%	1.63%
Navarra	0.69%	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	551	302,957.49	31,420.22	0.00	334,377.71	3.32	54,333,128.28	54,667,505.99	68.40	59.47
from > 1 to = 2 months	51	71,394.17	7,516.95	0.00	78,911.12	0.78	5,333,847.91	5,412,759.03	6.77	65.06
from > 2 to = 3 months	1	2,738.78	369.38	0.00	3,108.16	0.03	135,095.65	138,203.81	0.17	86.17
from > 3 to = 6 months	18	57,245.61	4,152.23	0.00	61,397.84	0.61	2,018,234.62	2,079,632.46	2.60	61.42
from > 6 to < 12 months	16	265,237.62	6,992.59	2,506.52	274,736.73	2.73	1,317,493.44	1,592,230.17	1.99	63.74
from = 12 to < 18 months	10	70,643.11	13,063.62	250.20	83,956.93	0.83	1,030,652.40	1,114,609.33	1.39	66.93
from = 18 to < 24 months	7	75,839.19	16,844.30	1,865.67	94,549.16	0.94	994,158.65	1,088,707.81	1.36	90.14
from ≥ 2 years	101	8,380,266.68	571,845.21	174,338.93	9,126,450.82	90.74	4,704,667.85	13,831,118.67	17.31	83.60
Subtotal	755	9,226,322.65	652,204.50	178,961.32	10,057,488.47	100.00	69,867,278.80	79,924,767.27	100.00	63.58
Total	755	9,226,322.65	652,204.50	178,961.32	10,057,488.47		69,867,278.80	79,924,767.27		