

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 09/30/2020
Currency: EUR

Constitution date
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
Dresdner Kleinwort Wasserstein
Lehman Brothers

Bond Paying Agent

Société Générale

Market

IAIF 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	Moody's	
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	12/21/2020	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	8,856.27 123,987,780.00 8.86%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 12/21/2020 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% 12/21/2020 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		100,000.00 100,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 12/21/2020 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	0.0390% 12/21/2020 9.858333 Gross 7.985250 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		823,987,780.00	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	
Series A2	With optional redemption *	Average life	Years	1.05	0.95	0.87	0.80	0.74	0.69	0.65	0.61
		Final Maturity	Years	10/10/2021	09/02/2021	08/03/2021	07/10/2021	06/18/2021	05/31/2021	05/16/2021	05/01/2021
			Date	1.99	1.74	1.74	1.49	1.49	1.24	1.24	1.24
			Date	09/19/2022	06/19/2022	06/19/2022	03/19/2022	03/19/2022	12/19/2021	12/19/2021	12/19/2021
	Without optional redemption *	Average life	Years	1.05	0.95	0.87	0.80	0.74	0.69	0.65	0.61
		Final Maturity	Years	10/10/2021	09/02/2021	08/03/2021	07/10/2021	06/18/2021	05/31/2021	05/16/2021	05/01/2021
			Date	1.99	1.74	1.74	1.49	1.49	1.24	1.24	1.24
			Date	09/19/2022	06/19/2022	06/19/2022	03/19/2022	03/19/2022	12/19/2021	12/19/2021	12/19/2021
Series A3	With optional redemption *	Average life	Years	6.30	5.87	5.47	5.11	4.78	4.48	4.23	3.98
		Final Maturity	Years	01/08/2027	08/02/2026	03/10/2026	10/29/2025	07/02/2025	03/14/2025	12/11/2024	09/11/2024
			Date	10.25	9.75	9.25	8.75	8.25	7.75	7.50	7.00
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
	Without optional redemption *	Average life	Years	6.33	5.90	5.50	5.14	4.82	4.52	4.25	4.01
		Final Maturity	Years	01/19/2027	08/13/2026	03/21/2026	11/10/2025	07/14/2025	03/29/2025	12/21/2024	09/24/2024
			Date	11.00	10.50	10.00	9.50	9.25	8.75	8.25	7.75
			Date	09/19/2031	03/19/2031	09/19/2030	03/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028
Series B	With optional redemption *	Average life	Years	10.25	9.75	9.25	8.75	8.25	7.75	7.50	7.00
		Final Maturity	Years	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
			Date	10.25	9.75	9.25	8.75	8.25	7.75	7.50	7.00
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
	Without optional redemption *	Average life	Years	12.43	12.00	11.57	11.13	10.70	10.26	9.84	9.43
		Final Maturity	Years	02/20/2033	09/19/2032	04/14/2032	11/06/2031	05/31/2031	12/23/2030	07/21/2030	02/22/2030
			Date	14.00	13.50	13.25	12.75	12.50	12.00	11.75	11.25
			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	10.25	9.75	9.25	8.75	8.25	7.75	7.50	7.00
		Final Maturity	Years	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
			Date	10.25	9.75	9.25	8.75	8.25	7.75	7.50	7.00
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
	Without optional redemption *	Average life	Years	17.60	16.97	16.39	15.87	15.37	14.91	14.46	14.03
		Final Maturity	Years	04/22/2038	09/05/2037	02/08/2037	07/30/2036	01/31/2036	08/14/2035	03/04/2035	09/29/2034
			Date	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26
			Date	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046

* 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	% CE	At issue date	% CE	
Class A	75.12%	618,987,780.00	28.40%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%		400,000,000.00
Series A2	15.05%	123,987,780.00	56.00%		1,400,000,000.00
Series A3	60.07%	495,000,000.00	19.80%		495,000,000.00
Series B	14.56%	120,000,000.00	13.84%	4.80%	120,000,000.00
Series C	10.32%	85,000,000.00	3.52%	3.40%	85,000,000.00
Issue of Bonds		823,987,780.00			2,500,000,000.00
Reserve Fund	3.52%	28,963,866.38	1.50%		37,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,860,042.21	-0.451%
Servicer ppal collect not yet credited		4,465,759.47	
Servicer ints collect not yet credited		356,927.82	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.499%
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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ABN AMRO
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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	9,486	15,470	
Principal			
Principal outstanding	824,103,821.59	2,500,000,049.34	
Average loan	86,875.80	161,603.11	
Minimum	359.52	43,505.01	
Maximum	320,470.18	542,787.78	
Interest rate			
Weighted average (wac)	0.56%	4.30%	
Minimum	0.00%	2.25%	
Maximum	2.75%	5.50%	
Final maturity			
Weighted average (WARM) (months)	186	342	
Minimum	10/31/2020	11/30/2014	
Maximum	01/31/2047	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.49%	95.00%	
Mortgage Market: Banks	0.00%	0.30%	
Mortgage Market: All Institutions	3.51%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	6.55		
10.01 - 20%	0.81	16.06		
20.01 - 30%	2.48	26.03		
30.01 - 40%	8.10	36.00		
40.01 - 50%	19.16	45.72		
50.01 - 60%	37.16	54.63		
60.01 - 70%	17.83	64.53		
70.01 - 80%	7.36	74.38		
80.01 - 90%	3.58	84.52	36.78	87.63
90.01 - 100%	1.88	94.29	63.22	94.26
100.01 - 110%	0.78	104.68		
110.01 - 120%	0.39	115.16		
120.01 - 130%	0.23	123.60		
Weighted average (WALTV)	56.17		91.82	
Minimum	0.20		80.07	
Maximum	167.56		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.22%	0.29%	0.27%
Annual Percentage Rate (CPR)	3.02%	3.09%	2.64%	3.39%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	12.52%
Aragon	2.53%	2.26%
Asturias	1.32%	1.13%
Balearic Islands	2.65%	2.86%
Basque Country	4.85%	5.41%
Canary Islands	2.27%	2.50%
Cantabria	2.04%	1.91%
Castilla-La Mancha	3.84%	3.43%
Castilla-Leon	4.32%	4.35%
Catalonia	24.62%	24.98%
Ceuta	0.29%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.65%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.68%	21.73%
Melilla	0.40%	0.55%
Murcia	1.96%	1.63%
Navarra	0.70%	0.83%
Valencia	10.41%	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	462	237,153.54	24,437.35	0.00	261,590.89	2.60	44,380,899.17	44,642,490.06	65.71	57.79
from > 1 to = 2 months	33	47,695.50	5,578.76	297.84	53,572.10	0.53	3,493,171.12	3,546,743.22	5.22	58.90
from > 2 to = 3 months	5	8,439.25	1,025.30	0.00	9,464.55	0.09	425,018.49	434,483.04	0.64	56.74
from > 3 to = 6 months	14	20,287.57	2,388.80	0.00	22,676.37	0.23	1,145,097.90	1,167,774.27	1.72	53.35
from > 6 to < 12 months	12	68,671.62	5,732.15	0.00	74,403.77	0.74	1,520,939.12	1,595,342.89	2.35	60.39
from = 12 to < 18 months	20	500,061.99	12,111.25	2,564.95	514,738.19	5.12	1,415,271.11	1,930,009.30	2.84	65.12
from = 18 to < 24 months	6	51,772.70	4,637.56	131.33	56,541.59	0.56	499,598.56	556,140.15	0.82	68.43
from ≥ 2 years	105	8,299,583.76	594,225.67	166,569.17	9,060,378.60	90.12	5,005,867.67	14,066,246.27	20.70	81.88
Subtotal	657	9,233,665.93	650,136.84	169,563.29	10,053,366.06	100.00	57,885,863.14	67,939,229.20	100.00	61.86
Total	657	9,233,665.93	650,136.84	169,563.29	10,053,366.06		57,885,863.14	67,939,229.20		