BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating FITC / MOOD Current	Rating FITC / MOOD 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	09/19/2017 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	32,081.17 449,136,380.00 32.08%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 09/19/2017 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% 09/19/2017 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% 09/19/2017 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% 09/19/2017 53.922222 Gross 43.677000 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		1,149,136,380.00	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	3.21	2.88	2.61	2.38	2.19	2.03	1.89	1.77
			Date	09/02/2020	05/05/2020	01/27/2020	11/06/2019	08/29/2019	06/30/2019	05/10/2019	03/27/2019
		Final Maturity	Years	6.50	5.75	5.25	4.75	4.50	4.25	3.75	3.50
			Date	12/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	03/19/2021	12/19/2020
	Without optional redemption *	Average life	Years	3.21	2.88	2.61	2.38	2.19	2.03	1.89	1.77
			Date	09/02/2020	05/05/2020	01/27/2020	11/06/2019	08/29/2019	06/30/2019	05/10/2019	03/27/2019
		Final Maturity	Years	6.50	5.75	5.25	4.75	4.50	4.25	3.75	3.50
			Date	12/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	03/19/2021	12/19/2020
Series A3	With optional redemption *	Average life	Years	10.36	9.66	9.00	8.42	7.86	7.37	6.93	6.50
			Date	10/26/2027	02/11/2027	06/16/2026	11/16/2025	04/27/2025	10/31/2024	05/21/2024	12/17/2023
		Final Maturity	Years	14.01	13.26	12.51	12.01	11.26	10.76	10.26	9.51
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	12/19/2026
	Without optional redemption *	Average life	Years	10.39	9.69	9.05	8.45	7.91	7.41	6.96	6.55
			Date	11/05/2027	02/24/2027	07/03/2026	11/28/2025	05/13/2025	11/13/2024	06/01/2024	01/03/2024
		Final Maturity	Years	14.76	14.01	13.51	12.76	12.26	11.76	11.01	10.51
			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
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.51	12.01	11.26	10.76	10.26	9.51
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	12/19/2026
		Final Maturity	Years	14.01	13.26	12.51	12.01	11.26	10.76	10.26	9.51
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	12/19/2026
	Without optional redemption *	Average life	Years	15.96	15.47	14.94	14.39	13.83	13.27	12.71	12.16
			Date	06/01/2033	12/02/2032	05/23/2032	11/06/2031	04/14/2031	09/21/2030	03/01/2030	08/14/2029
		Final Maturity	Years	17.26	17.01	16.51	16.01	15.51	15.01	14.51	14.01
			Date	09/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	12/19/2031	06/19/2031
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.51	12.01	11.26	10.76	10.26	9.51
			Date	06/19/2031	09/19/2030	12/18/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	12/19/2026
		Final Maturity	Years	14.01	13.26	12.51	12.01	11.26	10.76	10.26	9.51
			Date	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	12/19/2026
	Without optional redemption *	Average life	Years	21.06	20.31	19.64	19.02	18.45	17.91	17.38	16.87
			Date	07/05/2038	10/06/2037	02/01/2037	06/21/2036	11/25/2035	05/11/2035	11/01/2034	04/29/2034
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
			Date	03/19/2050	03/19/2050	03/19/2050	03/19/2050	03/19/2050	03/19/2050	03/19/2050	03/19/2050

* 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	82.16%	944,136,380.00	18.05%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	39.08%	449,136,380.00		56.00%	1,400,000,000.00	
Series A3	43.08%	495,000,000.00		19.80%	495,000,000.00	
Series B	10.44%	120,000,000.00	7.61%	4.80%	120,000,000.00	4.90%
Series C	7.40%	85,000,000.00	0.21%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,149,136,380.00			2,500,000,000.00	
Reserve Fund	0.21%	2,462,090.38		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,871,405.54	-0.356%
Servicer ppal collect not yet credited		4,980,471.08	
Servicer ints collect not yet credited		585,705.77	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,810	15,470
Principal		
Principal outstanding	1,145,908,931.34	2,500,000,049.34
Average loan	106,004.53	161,603.11
Minimum	876.24	43,505.01
Maximum	385,770.28	542,787.78
Interest rate		
Weighted average (wac)	0.67%	4.30%
Minimum	0.00%	2.25%
Maximum	3.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	220	342
Minimum	08/31/2017	11/30/2014
Maximum	04/30/2050	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.55%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.45%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.61		
10.01 - 20%	0.32	15.61		
20.01 - 30%	0.72	25.75		
30.01 - 40%	1.83	35.79		
40.01 - 50%	4.54	45.61		
50.01 - 60%	13.78	56.43		
60.01 - 70%	63.20	64.98		
70.01 - 80%	14.27	72.44		
80.01 - 90%	0.26	83.71	36.78	87.63
90.01 - 100%	0.16	95.07	63.22	94.26
100.01 - 110%	0.16	105.42		
110.01 - 120%	0.12	115.64		
120.01 - 130%	0.04	126.15		
Weighted average (WALTV)		63.78		91.82
Minimum		0.40		80.07
Maximum		311.52		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.22%	0.17%	0.16%	0.26%
Annual Percentage Rate (CPR)	2.92%	2.60%	2.02%	1.95%	3.13%

Geographic distribution

	Current	At constitution date
Andalucia	12.80%	12.52%
Aragon	2.38%	2.26%
Asturias	1.20%	1.13%
Balearic Islands	2.85%	2.86%
Basque Country	4.96%	5.41%
Canary Islands	2.30%	2.50%
Cantabria	1.98%	1.91%
Castilla-La Mancha	3.67%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.60%	24.98%
Ceuta	0.30%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.92%	21.73%
Melilla	0.42%	0.55%
Murcia	1.86%	1.63%
Navarra	0.74%	0.83%
Valencia	10.32%	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	583	307,210.65	46,788.40	0.00	353,999.05	5.44	67,450,206.93	67,804,205.98	67.44	66.69
from > 1 to ≤ 2 months	66	94,627.27	14,193.54	0.00	108,820.81	1.67	8,741,820.04	8,850,640.85	8.80	67.92
from > 2 to ≤ 3 months	5	7,171.12	1,765.53	0.00	8,936.65	0.14	548,513.60	557,450.25	0.55	66.75
from > 3 to ≤ 6 months	14	27,903.22	4,576.62	2,997.72	35,477.56	0.54	1,662,022.41	1,697,499.97	1.69	74.18
from > 6 to < 12 months	20	94,559.31	18,147.91	8,352.79	121,060.01	1.86	2,702,295.14	2,823,355.15	2.81	77.26
from ≥ 12 to < 18 months	17	132,685.85	24,002.20	11,208.96	167,897.01	2.58	2,140,080.47	2,307,977.48	2.30	74.81
from ≥ 18 to < 24 months	15	153,384.37	24,335.09	17,337.04	195,056.50	3.00	1,809,510.14	2,004,566.64	1.99	82.29
from ≥ 2 years	86	4,567,958.15	736,951.31	214,682.25	5,519,591.71	84.78	8,978,680.29	14,498,272.00	14.42	89.05
Subtotal	806	5,385,499.94	870,760.60	254,578.76	6,510,839.30	100.00	94,033,129.02	100,543,968.32	100.00	70.17
Doubt debts (subjectives)										
	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	806	5,385,499.94	870,760.60	254,578.76	6,510,839.30		94,033,129.02	100,543,968.32		70.17

Additional information

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