BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating FITC / MOOD 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	03/19/2018 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	28,572.66 400,017,240.00 28.57%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2018 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% 03/19/2018 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% 03/19/2018 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% 03/19/2018 52.750000 Gross 42.727500 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		1,100,017,240.00	2.500.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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	2.91	2.61	2.36	2.15	1.98	1.83	1.70	1.59
			Date	11/14/2020	07/27/2020	04/27/2020	02/11/2020	12/10/2019	10/16/2019	08/30/2019	07/20/2019
		Final Maturity	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.50	3.25
			Date	09/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	03/19/2021
	Without optional redemption *	Average life	Years	2.91	2.61	2.36	2.15	1.98	1.83	1.70	1.59
			Date	11/14/2020	07/27/2020	04/27/2020	02/11/2020	12/10/2019	10/16/2019	08/30/2019	07/20/2019
		Final Maturity	Years	5.75	5.25	4.75	4.25	4.00	3.75	3.50	3.25
			Date	09/19/2023	03/19/2023	09/19/2022	03/19/2022	12/19/2021	09/19/2021	06/19/2021	03/19/2021
Series A3	With optional redemption *	Average life	Years	9.75	9.10	8.47	7.92	7.39	6.93	6.51	6.12
			Date	09/16/2027	01/21/2027	06/07/2026	11/18/2025	05/09/2025	11/21/2024	06/20/2024	01/31/2024
		Final Maturity	Years	13.25	12.76	12.01	11.51	10.76	10.25	9.76	9.25
			Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027
	Without optional redemption *	Average life	Years	9.79	9.13	8.52	7.95	7.44	6.97	6.54	6.16
			Date	10/02/2027	02/02/2027	06/23/2026	11/30/2025	05/26/2025	12/06/2024	07/03/2024	02/12/2024
		Final Maturity	Years	14.26	13.51	13.01	12.25	11.76	11.25	10.76	10.01
			Date	03/19/2032	06/19/2031	12/19/2030	03/19/2030	09/19/2029	03/19/2029	09/19/2028	12/19/2027
Series B	With optional redemption *	Average life	Years	13.25	12.76	12.01	11.51	10.76	10.25	9.76	9.25
			Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027
		Final Maturity	Years	13.25	12.76	12.01	11.51	10.76	10.25	9.76	9.25
			Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027
	Without optional redemption *	Average life	Years	15.43	14.94	14.42	13.89	13.35	12.80	12.26	11.74
			Date	05/20/2033	11/22/2032	05/18/2032	11/07/2031	04/21/2031	10/04/2030	03/22/2030	09/10/2029
		Final Maturity	Years	16.76	16.26	16.01	15.51	15.01	14.76	14.26	13.76
			Date	09/19/2034	03/19/2034	12/19/2033	06/19/2033	12/19/2032	09/19/2032	03/19/2032	09/19/2031
Series C	With optional redemption *	Average life	Years	13.25	12.76	12.01	11.51	10.76	10.25	9.76	9.25
			Date	03/19/2031	09/19/2030	12/18/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027
		Final Maturity	Years	13.25	12.76	12.01	11.51	10.76	10.25	9.76	9.25
			Date	03/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027
	Without optional redemption *	Average life	Years	20.54	19.81	19.14	18.54	17.98	17.44	16.93	16.43
			Date	06/28/2038	10/04/2037	02/04/2037	06/28/2036	12/06/2035	05/24/2035	11/18/2034	05/19/2034
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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		% CE	At issue date		% CE
Class A	81.36%	895,017,240.00	19.30%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	36.36%	400,017,240.00		56.00%	1,400,000,000.00	
Series A3	45.00%	495,000,000.00		19.80%	495,000,000.00	
Series B	10.91%	120,000,000.00	8.39%	4.80%	120,000,000.00	4.90%
Series C	7.73%	85,000,000.00	0.66%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,100,017,240.00			2,500,000,000.00	
Reserve Fund	0.66%	7,222,973.12		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,544,522.31	-0.291%
Servicer ppal collect not yet credited		5,682,420.58	
Servicer ints collect not yet credited		530,374.71	
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	

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Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,686	15,470
Principal		
Principal outstanding	1,103,593,499.83	2,500,000,049.34
Average loan	103,274.71	161,603.11
Minimum	254.49	43,505.01
Maximum	377,279.12	542,787.78
Interest rate		
Weighted average (wac)	0.62%	4.30%
Minimum	0.00%	2.25%
Maximum	2.93%	5.50%
Final maturity		
Weighted average (WARM) (months)	215	342
Minimum	01/31/2018	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.53%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.47%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.38		
10.01 - 20%	0.39	15.94		
20.01 - 30%	0.81	25.63		
30.01 - 40%	2.21	35.80		
40.01 - 50%	5.05	45.49		
50.01 - 60%	20.03	56.78		
60.01 - 70%	60.32	64.49		
70.01 - 80%	9.72	72.44		
80.01 - 90%	0.23	84.33	36.78	87.63
90.01 - 100%	0.21	94.95	63.22	94.26
100.01 - 110%	0.17	104.43		
110.01 - 120%	0.16	114.59		
120.01 - 130%	0.06	127.16		
Weighted average (WALTV)		62.50		91.82
Minimum		0.16		80.07
Maximum		308.15		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.29%	0.24%	0.20%	0.26%
Annual Percentage Rate (CPR)	4.66%	3.45%	2.90%	2.36%	3.12%

Geographic distribution

	Current	At constitution date
Andalucia	12.80%	12.52%
Aragon	2.39%	2.26%
Asturias	1.22%	1.13%
Balearic Islands	2.85%	2.86%
Basque Country	4.93%	5.41%
Canary Islands	2.28%	2.50%
Cantabria	1.98%	1.91%
Castilla-La Mancha	3.70%	3.43%
Castilla-Leon	4.34%	4.35%
Catalonia	24.65%	24.98%
Ceuta	0.30%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.56%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.93%	21.73%
Melilla	0.42%	0.55%
Murcia	1.87%	1.63%
Navarra	0.73%	0.83%
Valencia	10.26%	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	520	284,687.35	40,538.10	0.00	325,225.45	4.87	58,420,527.67	58,745,753.12	66.31	65.43
from > 1 to ≤ 2 months	60	84,743.22	11,840.21	0.00	96,583.43	1.45	7,347,065.85	7,443,649.28	8.40	67.62
from > 2 to ≤ 3 months	5	7,774.30	862.24	422.89	9,059.43	0.14	672,942.54	682,001.97	0.77	69.27
from > 3 to ≤ 6 months	12	24,329.88	3,895.14	2,064.27	30,289.29	0.45	1,338,612.33	1,368,901.62	1.55	73.86
from > 6 to < 12 months	11	32,193.10	4,062.72	5,421.52	41,677.34	0.62	969,833.91	1,011,511.25	1.14	68.30
from ≥ 12 to < 18 months	20	145,063.11	22,423.00	12,183.17	179,669.28	2.69	2,655,089.86	2,834,759.14	3.20	78.94
from ≥ 18 to < 24 months	15	155,186.69	24,651.94	13,768.54	193,607.17	2.90	1,771,890.69	1,965,497.86	2.22	72.61
from ≥ 2 years	90	4,831,519.12	741,291.34	222,571.43	5,795,381.89	86.87	8,750,662.35	14,546,044.24	16.42	96.18
Subtotal	733	5,565,496.77	849,564.69	256,431.82	6,671,493.28	100.00	81,926,625.20	88,598,118.48	100.00	70.02
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	733	5,565,496.77	849,564.69	256,431.82	6,671,493.28		81,926,625.20	88,598,118.48		70.02

Additional information

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