BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2021
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 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 Fitch / Moody's Current	Rating Fitch / Moody's 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	06/21/2021	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	5,422.41 75,913,740.00 5.42%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 06/21/2021 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A+sf Aa1 (sf)	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% 06/21/2021 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A+sf Aa1 (sf)	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% 06/21/2021 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	BBB+sf A1 (sf)	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	0.0000% 06/21/2021 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	Bsf B2 (sf)	BBB Baa2
Total		775,913,740.00	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	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	0.70	0.63	0.58	0.55	0.51	0.48	0.46	0.44
			Date	11/28/2021	11/05/2021	10/18/2021	10/04/2021	09/20/2021	09/08/2021	09/01/2021	08/24/2021
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75
			Date	06/19/2022	06/19/2022	03/19/2022	03/19/2022	03/19/2022	12/19/2021	12/19/2021	12/19/2021
	Without optional redemption *	Average life	Years	0.70	0.63	0.58	0.55	0.51	0.48	0.46	0.44
			Date	11/28/2021	11/05/2021	10/18/2021	10/04/2021	09/20/2021	09/08/2021	09/01/2021	08/24/2021
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75
			Date	06/19/2022	06/19/2022	03/19/2022	03/19/2022	03/19/2022	12/19/2021	12/19/2021	12/19/2021
Series A3	With optional redemption *	Average life	Years	5.60	5.21	4.86	4.56	4.27	4.00	3.78	3.55
			Date	10/23/2026	06/04/2026	01/26/2026	10/09/2025	06/25/2025	03/19/2025	12/27/2024	10/06/2024
		Final Maturity	Years	9.51	9.01	8.51	8.26	7.76	7.26	7.01	6.51
			Date	09/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
	Without optional redemption *	Average life	Years	5.64	5.26	4.91	4.59	4.30	4.04	3.81	3.59
			Date	11/07/2026	06/19/2026	02/11/2026	10/19/2025	07/06/2025	04/03/2025	01/07/2025	10/20/2024
		Final Maturity	Years	10.51	10.01	9.51	9.01	8.51	8.26	7.76	7.51
			Date	09/19/2031	03/19/2031	09/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	09/19/2028
Series B	With optional redemption *	Average life	Years	9.51	9.01	8.51	8.26	7.76	7.26	7.01	6.51
			Date	09/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
		Final Maturity	Years	9.51	9.01	8.51	8.26	7.76	7.26	7.01	6.51
			Date	09/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
	Without optional redemption *	Average life	Years	11.84	11.43	11.01	10.59	10.18	9.76	9.36	8.97
			Date	01/16/2033	08/20/2032	03/20/2032	10/19/2031	05/19/2031	12/20/2030	07/26/2030	03/06/2030
		Final Maturity	Years	13.26	13.01	12.76	12.26	12.01	11.51	11.26	10.76
			Date	06/19/2034	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	9.51	9.01	8.51	8.26	7.76	7.26	7.01	6.51
			Date	09/18/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
		Final Maturity	Years	9.51	9.01	8.51	8.26	7.76	7.26	7.01	6.51
			Date	09/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028	03/19/2028	09/19/2027
	Without optional redemption *	Average life	Years	17.00	16.39	15.85	15.33	14.86	14.41	13.98	13.56
			Date	03/13/2038	08/05/2037	01/17/2037	07/15/2036	01/22/2036	08/11/2035	03/06/2035	10/06/2034
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
			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	73.58%	570,913,740.00	30.47%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	9.78%	75,913,740.00		56.00%	1,400,000,000.00	
Series A3	63.80%	495,000,000.00		19.80%	495,000,000.00	
Series B	15.47%	120,000,000.00	15.00%	4.80%	120,000,000.00	4.90%
Series C	10.95%	85,000,000.00	4.05%	3.40%	85,000,000.00	1.50%
Issue of Bonds		775,913,740.00			2,500,000,000.00	
Reserve Fund	4.05%	31,448,505.43		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		50,858,102.46	-0.500%
Servicer ppal collect not yet credited		4,691,762.53	
Servicer ints collect not yet credited		215,760.68	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	2.457%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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	9,143	15,470
Principal		
Principal outstanding	758,495,486.34	2,500,000,049.34
Average loan	82,959.15	161,603.11
Minimum	343.31	43,505.01
Maximum	306,407.93	542,787.78
Interest rate		
Weighted average (wac)	0.35%	4.30%
Minimum	0.00%	2.25%
Maximum	2.17%	5.50%
Final maturity		
Weighted average (WARM) (months)	179	342
Minimum	06/30/2021	11/30/2014
Maximum	06/30/2047	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.43%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.57%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	6.70		
10.01 - 20%	1.03	15.83		
20.01 - 30%	3.20	25.63		
30.01 - 40%	10.90	35.69		
40.01 - 50%	25.63	45.97		
50.01 - 60%	32.03	54.05		
60.01 - 70%	16.66	64.19		
70.01 - 80%	5.22	74.33		
80.01 - 90%	2.86	84.31	36.78	87.63
90.01 - 100%	1.17	93.65	63.22	94.26
100.01 - 110%	0.61	104.22		
110.01 - 120%	0.37	114.22		
120.01 - 130%	0.06	123.07		
Weighted average (WALTV)		53.25		91.82
Minimum		0.29		80.07
Maximum		157.27		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.41%	0.40%	0.34%	0.28%
Annual Percentage Rate (CPR)	4.86%	4.83%	4.73%	4.05%	3.27%

Geographic distribution

	Current	At constitution date
Andalucia	12.57%	12.52%
Aragon	2.56%	2.26%
Asturias	1.33%	1.13%
Balearic Islands	2.64%	2.86%
Basque Country	4.85%	5.41%
Canary Islands	2.28%	2.50%
Cantabria	1.99%	1.91%
Castilla-La Mancha	3.87%	3.43%
Castilla-Leon	4.31%	4.35%
Catalonia	24.79%	24.98%
Ceuta	0.26%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.65%	1.56%
La Rioja	0.53%	0.60%
Madrid	21.66%	21.73%
Melilla	0.38%	0.55%
Murcia	1.99%	1.63%
Navarra	0.70%	0.83%
Valencia	10.43%	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	341	173,039.99	13,096.84	0.00	186,136.83	1.75	30,737,198.67	30,923,335.50	58.34	55.18
from > 1 to = 2 months	39	54,176.66	3,377.14	0.00	57,553.80	0.54	3,648,201.56	3,705,755.36	6.99	56.82
from > 2 to = 3 months	3	3,419.26	670.33	0.00	4,089.59	0.04	251,957.30	256,046.89	0.48	59.32
from > 3 to = 6 months	4	13,094.07	1,549.95	0.00	14,644.02	0.14	480,747.71	495,391.73	0.93	54.73
from > 6 to < 12 months	15	81,743.19	4,579.36	297.84	86,620.39	0.82	1,178,614.63	1,265,235.02	2.39	53.10
from = 12 to < 18 months	12	102,738.64	9,359.98	58.43	112,157.05	1.06	1,262,106.86	1,374,263.91	2.59	62.04
from = 18 to < 24 months	8	191,268.86	6,484.27	122.85	197,875.98	1.86	511,037.07	708,913.05	1.34	61.68
from ≥ 2 years	110	9,211,630.70	596,924.45	158,984.80	9,967,539.95	93.80	4,312,076.97	14,279,616.92	26.94	80.64
Subtotal	532	9,831,111.37	636,042.32	159,463.92	10,626,617.61	100.00	42,381,940.77	53,008,558.38	100.00	60.68
Total	532	9,831,111.37	636,042.32	159,463.92	10,626,617.61		42,381,940.77	53,008,558.38		

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