BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
BBVA

Additional 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)	 Next	Rating Fitch / Moody´s 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	 03/19/2014 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	55,907.72 782,708,080.00 55.91%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.4280% 03/19/2014 59.821260 Gross 47.258795 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBsf Baa1sf	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	0.5180% 03/19/2014 129.500000 Gross 102.305000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBsf Baa2sf	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	0.5980% 03/19/2014 149.500000 Gross 118.105000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf B1sf	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	0.8380% 03/19/2014 209.500000 Gross 165.505000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Caa3sf	BBB Baa2
Total		1,482,708,080.00	2.500.000.000,00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	4.68	3.78	3.16	2.70	2.36	2.09	1.88	1.71
			Date	08/24/2018	09/30/2017	02/13/2017	08/31/2016	04/28/2016	01/22/2016	11/06/2015	09/04/2015
		Final Maturity	Years	9.76	8.01	6.76	5.75	5.00	4.50	4.00	3.50
			Date	09/19/2023	12/19/2021	09/19/2020	09/19/2019	12/19/2018	06/19/2018	12/19/2017	06/19/2017
	Without optional redemption *	Average life	Years	4.68	3.78	3.16	2.70	2.36	2.09	1.88	1.71
			Date	08/24/2018	09/30/2017	02/13/2017	08/31/2016	04/28/2016	01/22/2016	11/06/2015	09/04/2015
		Final Maturity	Years	9.76	8.01	6.76	5.75	5.00	4.50	4.00	3.50
			Date	09/19/2023	12/19/2021	09/19/2020	09/19/2019	12/19/2018	06/19/2018	12/19/2017	06/19/2017
Series A3	With optional redemption *	Average life	Years	13.47	11.68	10.14	8.89	7.83	6.98	6.27	5.68
			Date	06/04/2027	08/20/2025	02/05/2024	11/07/2022	10/16/2021	12/10/2020	03/24/2020	08/22/2019
		Final Maturity	Years	17.01	15.26	13.51	12.25	10.76	9.76	8.76	8.01
			Date	12/19/2030	03/19/2029	06/19/2027	03/19/2026	09/19/2024	09/19/2023	09/19/2022	12/19/2021
	Without optional redemption *	Average life	Years	13.50	11.72	10.20	8.93	7.88	7.02	6.31	5.71
			Date	06/16/2027	09/05/2025	02/26/2024	11/20/2022	11/03/2021	12/24/2020	04/07/2020	09/03/2019
		Final Maturity	Years	17.76	16.26	14.76	13.25	11.76	10.76	9.76	8.76
			Date	09/19/2031	03/19/2030	09/19/2028	03/19/2027	09/19/2025	09/19/2024	09/19/2023	09/19/2022
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.25	10.76	9.76	8.76	8.01
			Date	12/19/2030	03/19/2029	06/19/2027	03/19/2026	09/19/2024	09/19/2023	09/19/2022	12/19/2021
		Final Maturity	Years	17.01	15.26	13.51	12.25	10.76	9.76	8.76	8.01
			Date	12/19/2030	03/19/2029	06/19/2027	03/19/2026	09/19/2024	09/19/2023	09/19/2022	12/19/2021
	Without optional redemption *	Average life	Years	19.09	17.79	16.36	14.91	13.55	12.30	11.20	10.22
			Date	01/15/2033	09/28/2031	04/24/2030	11/13/2028	07/03/2027	04/05/2026	02/26/2025	03/06/2024
		Final Maturity	Years	20.51	19.51	18.26	17.01	15.76	14.51	13.25	12.01
			Date	06/19/2034	06/19/2033	03/19/2032	12/19/2030	09/19/2029	06/19/2028	03/19/2027	12/19/2025
Series C	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.25	10.76	9.76	8.76	8.01
			Date	12/19/2030	03/19/2029	06/19/2027	03/19/2026	09/19/2024	09/19/2023	09/19/2022	12/19/2021
		Final Maturity	Years	17.01	15.26	13.51	12.25	10.76	9.76	8.76	8.01
			Date	12/19/2030	03/19/2029	06/19/2027	03/19/2026	09/19/2024	09/19/2023	09/19/2022	12/19/2021
	Without optional redemption *	Average life	Years	23.69	22.26	21.01	19.81	18.61	17.43	16.28	15.18
			Date	08/23/2037	03/18/2036	12/17/2034	10/04/2033	07/26/2032	05/22/2031	03/27/2030	02/19/2029
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
			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	86.17%	1,277,708,080.00	13.82%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	52.79%	782,708,080.00		56.00%	1,400,000,000.00	
Series A3	33.38%	495,000,000.00		19.80%	495,000,000.00	
Series B	8.09%	120,000,000.00	5.73%	4.80%	120,000,000.00	4.90%
Series C	5.73%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,482,708,080.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,325,595.99	0.169%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		4,807,766.38	
Servicer ints collect not yet credited		1,428,865.93	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.298%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,578	15,470
Principal		
Principal outstanding	1,471,373,633.67	2,500,000,049.34
Average loan	127,083.58	161,603.11
Minimum	704.18	43,505.01
Maximum	453,695.90	542,787.78
Interest rate		
Weighted average (wac)	1.34%	4.30%
Minimum	0.51%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	257	342
Minimum	02/28/2014	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.28%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.45%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.69		
10.01 - 20%	0.10	16.68		
20.01 - 30%	0.24	25.50		
30.01 - 40%	0.51	35.39		
40.01 - 50%	1.26	45.61		
50.01 - 60%	3.21	55.88		
60.01 - 70%	10.31	66.21		
70.01 - 80%	67.75	75.63		
80.01 - 90%	16.33	81.88	36.78	87.63
90.01 - 100%	0.06	96.33	63.22	94.26
100.01 - 110%	0.01	108.60		
110.01 - 120%	0.04	116.41		
120.01 - 130%	0.02	125.01		
Weighted average (WALTV)		74.44		91.82
Minimum		0.33		80.07
Maximum		311.37		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.09%	0.08%	0.33%
Annual Percentage Rate (CPR)	1.17%	1.45%	1.04%	0.94%	3.93%

Geographic distribution

	Current	At constitution date
Andalucia	12.68%	12.52%
Aragon	2.32%	2.26%
Asturias	1.16%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.10%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.55%	3.43%
Castilla-Leon	4.41%	4.35%
Catalonia	24.47%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.87%	21.73%
Melilla	0.46%	0.55%
Murcia	1.80%	1.63%
Navarra	0.78%	0.83%
Valencia	10.40%	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	874	464,015.58	161,617.70	4,815.03	630,448.31	18.46	118,095,488.68	118,725,936.99	68.40	77.12
from > 1 to ≤ 2 months	151	192,552.88	77,286.68	3,031.81	272,871.37	7.99	21,050,255.89	21,323,127.26	12.28	78.03
from > 2 to ≤ 3 months	24	39,558.67	21,411.58	80.80	61,051.05	1.79	3,755,129.38	3,816,180.43	2.20	79.87
from > 3 to ≤ 6 months	39	97,773.75	45,517.09	13,031.45	156,322.29	4.58	5,928,196.59	6,084,518.88	3.51	80.68
from > 6 to < 12 months	31	152,134.77	89,178.45	32,859.84	274,173.06	8.03	5,189,496.24	5,463,669.30	3.15	81.12
from ≥ 12 to < 18 months	40	252,680.22	162,359.13	50,176.22	465,215.57	13.62	6,735,628.20	7,200,843.77	4.15	82.92
from ≥ 18 to < 24 months	22	188,391.45	144,677.99	35,684.20	368,753.64	10.80	3,235,470.84	3,604,224.48	2.08	81.70
from ≥ 2 years	40	557,559.64	529,165.49	99,933.06	1,186,658.19	34.74	6,179,651.29	7,366,309.48	4.24	86.47
Subtotal	1,221	1,944,666.96	1,231,214.11	239,612.41	3,415,493.48	100.00	170,169,317.11	173,584,810.59	100.00	78.21
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	1,221	1,944,666.96	1,231,214.11	239,612.41	3,415,493.48		170,169,317.11	173,584,810.59		78.21

Additional information
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