BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

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	12/19/2012 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	63,820.78 893,490,920.00 63.82%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3780% 12/19/2012 60.980755 Gross 49.394412 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A3sf	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	0.4680% 12/19/2012 118.300000 Gross 95.823000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A3sf	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	0.5480% 12/19/2012 138.522222 Gross 112.203000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf A3sf	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	0.7880% 12/19/2012 199.188889 Gross 161.343000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf B3sf	BBB Baa2
Total		1,593,490,920.00	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	5.60	4.45	3.66	3.10	2.68	2.36	2.11	1.91
			Date	04/24/2018	02/28/2017	05/16/2016	10/24/2015	05/25/2015	01/29/2015	10/29/2014	08/16/2014
		Final Maturity	Years	11.50	9.50	7.75	6.75	5.75	5.00	4.50	4.00
			Date	03/19/2024	03/19/2022	06/19/2020	06/19/2019	06/19/2018	09/19/2017	03/19/2017	09/19/2016
	Without optional redemption *	Average life	Years	5.60	4.45	3.66	3.10	2.68	2.36	2.11	1.91
			Date	04/24/2018	02/28/2017	05/16/2016	10/24/2015	05/25/2015	01/29/2015	10/29/2014	08/16/2014
		Final Maturity	Years	11.50	9.50	7.75	6.75	5.75	5.00	4.50	4.00
			Date	03/19/2024	03/19/2022	06/19/2020	06/19/2019	06/19/2018	09/19/2017	03/19/2017	09/19/2016
Series A3	With optional redemption *	Average life	Years	15.18	13.16	11.40	9.91	8.70	7.71	6.90	6.21
			Date	11/21/2027	11/14/2025	02/09/2024	08/16/2022	05/29/2021	06/01/2020	08/10/2019	12/02/2018
		Final Maturity	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021
	Without optional redemption *	Average life	Years	15.23	13.21	11.44	9.96	8.75	7.76	6.93	6.25
			Date	12/07/2027	12/01/2025	02/25/2024	09/03/2022	06/17/2021	06/19/2020	08/24/2019	12/18/2018
		Final Maturity	Years	19.51	17.76	16.01	14.26	12.76	11.50	10.50	9.50
			Date	03/19/2032	06/19/2030	09/19/2028	12/19/2026	06/19/2025	03/19/2024	03/19/2023	03/19/2022
Series B	With optional redemption *	Average life	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021
		Final Maturity	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021
	Without optional redemption *	Average life	Years	20.60	19.25	17.72	16.14	14.62	13.23	12.00	10.92
			Date	04/19/2033	12/16/2031	06/04/2030	11/05/2028	05/01/2027	12/09/2025	09/17/2024	08/19/2023
		Final Maturity	Years	21.76	20.76	19.76	18.26	16.76	15.51	14.01	12.76
			Date	06/19/2034	06/19/2033	06/19/2032	12/19/2030	06/19/2029	03/19/2028	09/19/2026	06/19/2025
Series C	With optional redemption *	Average life	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021
		Final Maturity	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021
	Without optional redemption *	Average life	Years	25.14	23.63	22.32	21.06	19.78	18.51	17.25	16.05
			Date	11/03/2037	04/30/2036	01/08/2035	10/04/2033	06/26/2032	03/19/2031	12/16/2029	10/04/2028
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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	87.14%	1,388,490,920.00	12.94%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	56.07%	893,490,920.00		56.00%	1,400,000,000.00	
Series A3	31.06%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.53%	120,000,000.00	5.41%	4.80%	120,000,000.00	4.90%
Series C	5.33%	85,000,000.00	0.08%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,593,490,920.00			2,500,000,000.00	
Reserve Fund	0.08%	1,209,420.01		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,665,840.27	0.150%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		4,751,428.77	
Servicer ints collect not yet credited		2,756,368.09	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.248%
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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BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,802	15,470
Principal		
Principal outstanding	1,588,745,941.72	2,500,000,049.34
Average loan	134,616.67	161,603.11
Minimum	76.38	43,505.01
Maximum	474,845.69	542,787.78
Interest rate		
Weighted average (wac)	2.37%	4.30%
Minimum	1.04%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	271	342
Minimum	02/28/2013	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.06%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.68%	4.71%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.72		
10.01 - 20%	0.05	16.71		
20.01 - 30%	0.14	25.82		
30.01 - 40%	0.36	35.97		
40.01 - 50%	0.71	45.84		
50.01 - 60%	1.96	55.78		
60.01 - 70%	5.61	66.17		
70.01 - 80%	43.82	76.47		
80.01 - 90%	46.76	82.87	36.78	87.63
90.01 - 100%	0.47	91.09	63.22	94.26
100.01 - 110%	0.03	104.30		
110.01 - 120%	0.01	110.89		
120.01 - 130%	0.02	120.72		
Weighted average (WALTV)		78.16		91.82
Minimum		0.06		80.07
Maximum		294.08		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.08%	0.11%	0.13%	0.39%
Annual Percentage Rate (CPR)	1.11%	0.95%	1.27%	1.52%	4.53%

Geographic distribution

	Current	At constitution date
Andalucia	12.60%	12.52%
Aragon	2.30%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.88%	2.86%
Basque Country	5.12%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	2.01%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-Leon	4.44%	4.35%
Catalonia	24.54%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.54%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.87%	21.73%
Melilla	0.46%	0.55%
Murcia	1.79%	1.63%
Navarra	0.85%	0.83%
Valencia	10.37%	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	1,336	577,577.97	443,582.00	30,195.95	1,051,355.92	30.25	189,756,150.86	190,807,506.78	78.15	80.23
from > 1 to ≤ 2 months	164	180,221.77	144,574.34	1,582.20	326,378.31	9.39	24,860,676.44	25,187,054.75	10.32	81.49
from > 2 to ≤ 3 months	28	36,614.34	32,527.60	18.42	69,160.36	1.99	4,221,143.25	4,290,303.61	1.76	81.11
from > 3 to ≤ 6 months	33	78,227.63	81,350.11	11,211.87	170,789.61	4.91	5,561,310.86	5,732,100.47	2.35	82.76
from > 6 to < 12 months	43	156,691.46	149,267.34	45,823.72	351,782.52	10.12	6,403,763.89	6,755,546.41	2.77	80.88
from ≥ 12 to < 18 months	19	100,975.77	111,139.34	24,357.74	236,472.85	6.80	3,492,675.84	3,729,148.69	1.53	87.85
from ≥ 18 to < 24 months	10	79,533.78	69,879.44	12,109.07	161,522.29	4.65	1,572,329.61	1,733,851.90	0.71	87.61
from ≥ 2 years	34	429,655.87	585,614.99	92,371.40	1,107,642.26	31.87	4,818,448.82	5,926,091.08	2.43	88.93
Subtotal	1,667	1,639,498.59	1,617,935.16	217,670.37	3,475,104.12	100.00	240,686,499.57	244,161,603.69	100.00	80.79
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	1,667	1,639,498.59	1,617,935.16	217,670.37	3,475,104.12		240,686,499.57	244,161,603.69		80.79

Additional information
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