BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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

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 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	06/19/2013 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	60,535.69 847,499,660.00 60.54%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3340% 06/19/2013 51.670575 Gross 40.819754 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf 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	0.4240% 06/19/2013 108.355556 Gross 85.600889 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf 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	0.5040% 06/19/2013 128.800000 Gross 101.752000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf 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	0.7440% 06/19/2013 190.133333 Gross 150.205333 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		1,547,499,660.00	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	5.25	4.17	3.43	2.91	2.51	2.21	1.97	1.78
			Date	06/15/2018	05/20/2017	08/23/2016	02/12/2016	09/22/2015	06/03/2015	03/08/2015	12/27/2014
		Final Maturity	Years	10.76	8.76	7.51	6.25	5.51	4.76	4.25	3.76
			Date	12/19/2023	12/19/2021	09/19/2020	06/19/2019	09/19/2018	12/19/2017	06/19/2017	12/19/2016
	Without optional redemption *	Average life	Years	5.25	4.17	3.43	2.91	2.51	2.21	1.97	1.78
			Date	06/15/2018	05/20/2017	08/23/2016	02/12/2016	09/22/2015	06/03/2015	03/08/2015	12/27/2014
		Final Maturity	Years	10.76	8.76	7.51	6.25	5.51	4.76	4.25	3.76
			Date	12/19/2023	12/19/2021	09/19/2020	06/19/2019	09/19/2018	12/19/2017	06/19/2017	12/19/2016
Series A3	With optional redemption *	Average life	Years	14.53	12.58	10.90	9.47	8.33	7.39	6.61	5.95
			Date	09/25/2027	10/15/2025	02/06/2024	09/06/2022	07/17/2021	08/04/2020	10/25/2019	02/26/2019
		Final Maturity	Years	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021
	Without optional redemption *	Average life	Years	14.56	12.62	10.94	9.53	8.37	7.42	6.64	5.98
			Date	10/07/2027	10/28/2025	02/21/2024	09/25/2022	07/30/2021	08/17/2020	11/05/2019	03/12/2019
		Final Maturity	Years	18.76	17.26	15.52	13.76	12.51	11.26	10.01	9.01
			Date	12/19/2031	06/19/2030	09/19/2028	12/19/2026	09/19/2025	06/19/2024	03/19/2023	03/19/2022
Series B	With optional redemption *	Average life	Years	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021
		Final Maturity	Years	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021
	Without optional redemption *	Average life	Years	20.03	18.69	17.18	15.65	14.18	12.84	11.65	10.61
			Date	03/23/2033	11/22/2031	05/21/2030	11/06/2028	05/20/2027	01/16/2026	11/06/2024	10/23/2023
		Final Maturity	Years	21.27	20.27	19.01	17.76	16.26	15.01	13.76	12.51
			Date	06/19/2034	06/19/2033	03/19/2032	12/19/2030	06/19/2029	03/19/2028	12/19/2026	09/19/2025
Series C	With optional redemption *	Average life	Years	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021
		Final Maturity	Years	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26
			Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021
	Without optional redemption *	Average life	Years	24.61	23.11	21.82	20.57	19.32	18.07	16.85	15.68
			Date	10/20/2037	04/23/2036	01/07/2035	10/08/2033	07/08/2032	04/09/2031	01/19/2030	11/18/2028
		Final Maturity	Years	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53
			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	86.75%	1,342,499,660.00	13.24%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	54.77%	847,499,660.00		56.00%	1,400,000,000.00	
Series A3	31.99%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.75%	120,000,000.00	5.49%	4.80%	120,000,000.00	4.90%
Series C	5.49%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,547,499,660.00			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		1,204,409.71	0.105%
Additional Treasury Account		101.64	0.105%
Servicer ppal collect not yet credited		4,627,861.46	
Servicer ints collect not yet credited		2,372,650.72	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.207%
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	11,721	15,470
Principal		
Principal outstanding	1,548,611,083.43	2,500,000,049.34
Average loan	132,122.78	161,603.11
Minimum	75.28	43,505.01
Maximum	468,709.80	542,787.78
Interest rate		
Weighted average (wac)	2.02%	4.30%
Minimum	0.60%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	267	342
Minimum	04/30/2013	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.17%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.57%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.24		
10.01 - 20%	0.07	16.58		
20.01 - 30%	0.20	26.02		
30.01 - 40%	0.37	35.73		
40.01 - 50%	0.87	45.85		
50.01 - 60%	2.30	55.70		
60.01 - 70%	6.52	65.96		
70.01 - 80%	52.16	76.25		
80.01 - 90%	37.11	82.46	36.78	87.63
90.01 - 100%	0.23	91.71	63.22	94.26
100.01 - 110%	0.03	102.44		
110.01 - 120%	0.04	116.28		
120.01 - 130%	0.01	129.16		
Weighted average (WALTV)		77.03		91.82
Minimum		0.06		80.07
Maximum		317.32		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.07%	0.11%	0.11%	0.37%
Annual Percentage Rate (CPR)	0.89%	0.86%	1.35%	1.36%	4.32%

Geographic distribution

	Current	At constitution date
Andalucia	12.66%	12.52%
Aragon	2.32%	2.26%
Asturias	1.14%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.12%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.42%	4.35%
Catalonia	24.50%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.55%	1.56%
La Rioja	0.59%	0.60%
Madrid	21.85%	21.73%
Melilla	0.46%	0.55%
Murcia	1.80%	1.63%
Navarra	0.82%	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	883	422,982.76	263,504.19	8,940.20	695,427.15	21.86	121,443,660.76	122,139,087.91	69.69	79.16
from > 1 to ≤ 2 months	141	159,654.99	108,020.97	2,243.71	269,919.67	8.48	21,265,635.04	21,535,554.71	12.29	80.58
from > 2 to ≤ 3 months	26	40,263.70	28,632.40	335.82	69,231.92	2.18	4,179,872.24	4,249,104.16	2.42	80.44
from > 3 to ≤ 6 months	47	93,071.78	76,538.39	13,388.19	182,998.36	5.75	7,675,667.72	7,858,666.08	4.48	81.08
from > 6 to < 12 months	31	123,831.09	97,836.36	29,520.03	251,187.48	7.90	4,820,537.06	5,071,724.54	2.89	81.23
from ≥ 12 to < 18 months	36	209,162.73	183,966.95	48,732.81	441,862.49	13.89	5,313,315.66	5,755,178.15	3.28	81.52
from ≥ 18 to < 24 months	17	131,992.71	123,891.02	24,049.35	279,933.08	8.80	3,262,882.21	3,542,815.29	2.02	87.44
from ≥ 2 years	30	405,230.81	498,001.91	87,395.74	990,628.46	31.14	4,125,250.41	5,115,878.87	2.92	87.00
Subtotal	1,211	1,586,190.57	1,380,392.19	214,605.85	3,181,188.61	100.00	172,086,821.10	175,268,009.71	100.00	79.95
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	1,211	1,586,190.57	1,380,392.19	214,605.85	3,181,188.61		172,086,821.10	175,268,009.71		79.95

Additional information
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