

Brief report

Date: 09/30/2013
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 A.G.

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A1	ES0314147002	02/22/2007	4,000		100,000.00	Floating		12/19/2013	06/19/2050		AAA	AAA
					400,000,000.00	3-M Euribor+0.050%	19.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through"	Aaa	Aaa
Series A2	ES0314147010	02/22/2007	14,000	57,443.29	100,000.00	Floating		0.3520%	06/19/2050	To Be Determined	BBBsf	AAA
				804,206,060.00	1,400,000,000.00	3-M Euribor+0.130%	19.Mar/Jun/Sep/Dec	12/19/2013	Quarterly	"Pass-Through" Secuential	Baa1sf	Aaa
				57.44%				51.111763 Gross	19.Mar/Jun/Sep/Dec			
								40.378293 Net				
Series A3	ES0314147028	02/22/2007	4,950	100,000.00	100,000.00	Floating		0.4420%	06/19/2050	To Be Determined	BBBsf	AAA
				495,000,000.00	495,000,000.00	3-M Euribor+0.220%	19.Mar/Jun/Sep/Dec	12/19/2013	Quarterly	"Pass-Through" Secuential	Baa2sf	Aaa
				100.00%				111.727778 Gross	19.Mar/Jun/Sep/Dec			
								88.264945 Net				
Series B	ES0314147036	02/22/2007	1,200	100,000.00	100,000.00	Floating		0.5220%	06/19/2050	To Be Determined	BB-sf	A
				120,000,000.00	120,000,000.00	3-M Euribor+0.300%	19.Mar/Jun/Sep/Dec	12/19/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	B1sf	Aa3
				100.00%				131.950000 Gross	19.Mar/Jun/Sep/Dec			
								104.240500 Net				
Series C	ES0314147044	02/22/2007	850	100,000.00	100,000.00	Floating		0.7620%	06/19/2050	To Be Determined	CCCSf	BBB
				85,000,000.00	85,000,000.00	3-M Euribor+0.540%	19.Mar/Jun/Sep/Dec	12/19/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf	Baa2
				100.00%				192.616667 Gross	19.Mar/Jun/Sep/Dec			
								152.167167 Net				
Total				1,504,206,060.00	2,500,000,000.00							

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

	% Monthly CPR (SMM)
	% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
Class		Current		At issue date		% CE
		% CE		% CE		
Class A	86.37%	1,299,206,060.00	13.63%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	53.46%	804,206,060.00		56.00%	1,400,000,000.00	
Series A3	32.91%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.98%	120,000,000.00	5.65%	4.80%	120,000,000.00	4.90%
Series C	5.65%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,504,206,060.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00	1.50%		37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	400,589.85	0.126%	
Additional Treasury Account	109.47	0.126%	
Servicer ppal collect not yet credited	4,759,311.15		
Servicer ints collect not yet credited	1,500,103.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.222%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,635	15,470	
Principal			
Principal outstanding	1,503,906,743.74	2,500,000,049.34	
Average loan	129,257.13	161,603.11	
Minimum	2,456.61	43,505.01	
Maximum	459,849.20	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)	261	342	
Minimum	01/31/2014	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.27%	94.99%	
Mortgage Market: Banks	0.27%	0.30%	
Mortgage Market: All Institutions	3.47%	4.71%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.03	4.73	
10.01 - 20%	0.09	16.30	
20.01 - 30%	0.21	25.68	
30.01 - 40%	0.48	35.67	
40.01 - 50%	1.06	46.05	
50.01 - 60%	2.73	55.89	
60.01 - 70%	8.48	66.08	
70.01 - 80%	62.57	75.95	
80.01 - 90%	24.01	82.09	36.78 87.63
90.01 - 100%	0.07	97.41	63.22 94.26
100.01 - 110%	0.02	108.07	
110.01 - 120%	0.02	117.65	
120.01 - 130%	0.03	125.48	
Weighted average (WALTV)		75.63	91.82
Minimum		0.93	80.07
Maximum		313.87	98.91

Additional information

BBVA RMBS 1 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.06%	0.06%	0.09%	0.34%
Annual Percentage Rate (CPR)	0.47%	0.69%	0.73%	1.06%	4.06%

Geographic distribution

	Current	At constitution date
Andalucia	12.68%	12.52%
Aragon	2.33%	2.26%
Asturias	1.15%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.54%	3.43%
Castilla-Leon	4.42%	4.35%
Catalonia	24.46%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.27%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.84%	21.73%
Melilla	0.46%	0.55%
Murcia	1.81%	1.63%
Navarra	0.78%	0.83%
Valencia	10.41%	10.14%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	868	436,540.25	163,205.04	4,847.54	604,592.83	18.41	118,112,444.18	118,717,037.01	67.74	78.13
from > 1 to ≤ 2 months	158	202,004.97	91,366.86	3,080.10	296,451.93	9.03	23,893,569.46	24,190,021.39	13.80	78.13
from > 2 to ≤ 3 months	29	44,936.99	21,496.83	2,598.66	69,032.48	2.10	4,815,293.58	4,884,326.06	2.79	81.45
from > 3 to ≤ 6 months	25	69,377.03	38,290.71	7,928.71	115,596.45	3.52	4,196,008.85	4,311,605.30	2.46	79.79
from > 6 to < 12 months	38	149,163.07	109,340.91	31,828.41	290,332.39	8.84	6,312,337.94	6,602,670.33	3.77	81.24
from ≥ 12 to < 18 months	33	212,879.63	144,502.78	41,272.14	398,654.55	12.14	5,530,146.10	5,928,800.65	3.38	84.10
from ≥ 18 to < 24 months	27	233,008.11	169,595.22	51,263.33	453,866.66	13.82	4,012,273.40	4,466,140.06	2.55	81.87
from ≥ 2 years	33	460,875.76	515,296.40	78,857.55	1,055,029.71	32.13	5,101,888.02	6,156,917.73	3.51	86.59
Subtotal	1,211	1,808,785.81	1,253,094.75	221,676.44	3,283,557.00	100.00	171,973,961.53	175,257,518.53	100.00	79.06
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,808,785.81	1,253,094.75	221,676.44	3,283,557.00		171,973,961.53	175,257,518.53		79.06

Additional information