BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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	09/19/2014 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	52,598.74 736,382,360.00 52.60%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3470% 09/19/2014 46.136400 Gross 36.447756 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	0.4370% 09/19/2014 110.463889 Gross 87.266472 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	0.5170% 09/19/2014 130.686111 Gross 103.242028 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	0.7570% 09/19/2014 191.352778 Gross 151.168695 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		1,436,382,360.00	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	4.48	3.61	3.00	2.56	2.23	1.97	1.76	1.59
			Date	12/09/2018	01/25/2018	06/17/2017	01/07/2017	09/08/2016	06/06/2016	03/23/2016	01/21/2016
		Final Maturity	Years	9.26	7.51	6.51	5.50	4.75	4.25	3.75	3.50
			Date	09/19/2023	12/19/2021	12/19/2020	12/19/2019	03/19/2019	09/19/2018	03/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	4.48	3.61	3.00	2.56	2.23	1.97	1.76	1.59
			Date	12/09/2018	01/25/2018	06/17/2017	01/07/2017	09/08/2016	06/06/2016	03/23/2016	01/21/2016
		Final Maturity	Years	9.26	7.51	6.51	5.50	4.75	4.25	3.75	3.50
			Date	09/19/2023	12/19/2021	12/19/2020	12/19/2019	03/19/2019	09/19/2018	03/19/2018	12/19/2017
Series A3	With optional redemption *	Average life	Years	13.00	11.26	9.79	8.56	7.55	6.73	6.03	5.46
			Date	06/17/2027	09/20/2025	04/01/2024	01/06/2023	01/03/2022	03/08/2021	06/27/2020	12/01/2019
		Final Maturity	Years	16.51	14.76	13.26	11.76	10.51	9.51	8.51	7.75
			Date	12/19/2030	03/19/2029	09/19/2027	03/19/2026	12/19/2024	12/19/2023	12/19/2022	03/19/2022
	Without optional redemption *	Average life	Years	13.04	11.32	9.84	8.61	7.60	6.76	6.07	5.49
			Date	07/01/2027	10/09/2025	04/18/2024	01/24/2023	01/20/2022	03/21/2021	07/11/2020	12/13/2019
		Final Maturity	Years	17.26	15.76	14.26	12.76	11.51	10.26	9.51	8.51
			Date	09/19/2031	03/19/2030	09/19/2028	03/19/2027	12/19/2025	09/19/2024	12/19/2023	12/19/2022
Series B	With optional redemption *	Average life	Years	16.51	14.76	13.26	11.76	10.51	9.51	8.51	7.75
			Date	12/19/2030	03/19/2029	09/19/2027	03/19/2026	12/19/2024	12/19/2023	12/19/2022	03/19/2022
		Final Maturity	Years	16.51	14.76	13.26	11.76	10.51	9.51	8.51	7.75
			Date	12/19/2030	03/19/2029	09/19/2027	03/19/2026	12/19/2024	12/19/2023	12/19/2022	03/19/2022
	Without optional redemption *	Average life	Years	18.65	17.37	15.97	14.56	13.23	12.02	10.93	9.98
			Date	02/04/2033	10/27/2031	06/03/2030	01/05/2029	09/07/2027	06/21/2026	05/23/2025	06/08/2024
		Final Maturity	Years	20.01	19.01	18.01	16.51	15.26	14.01	13.01	11.76
			Date	06/19/2034	06/19/2033	06/19/2032	12/19/2030	09/19/2029	06/19/2028	06/19/2027	03/19/2026
Series C	With optional redemption *	Average life	Years	16.51	14.76	13.26	11.76	10.51	9.51	8.51	7.75
			Date	12/18/2030	03/19/2029	09/19/2027	03/18/2026	12/19/2024	12/19/2023	12/19/2022	03/19/2022
		Final Maturity	Years	16.51	14.76	13.26	11.76	10.51	9.51	8.51	7.75
			Date	12/19/2030	03/19/2029	09/19/2027	03/19/2026	12/19/2024	12/19/2023	12/19/2022	03/19/2022
	Without optional redemption *	Average life	Years	23.37	21.91	20.65	19.46	18.27	17.11	15.98	14.91
			Date	10/27/2037	05/12/2036	02/07/2035	11/27/2033	09/21/2032	07/25/2031	06/08/2030	05/11/2029
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	85.73%	1,231,382,360.00	14.27%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	51.27%	736,382,360.00		56.00%	1,400,000,000.00	
Series A3	34.46%	495,000,000.00		19.80%	495,000,000.00	
Series B	8.35%	120,000,000.00	5.92%	4.80%	120,000,000.00	4.90%
Series C	5.92%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,436,382,360.00			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		1,152,995.84	0.119%
Additional Treasury Account		1,280.02	0.119%
Servicer ppal collect not yet credited		4,740,446.40	
Servicer ints collect not yet credited		1,406,553.34	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.217%
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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,501	15,470
Principal		
Principal outstanding	1,434,299,787.43	2,500,000,049.34
Average loan	124,710.88	161,603.11
Minimum	1,219.96	43,505.01
Maximum	445,982.41	542,787.78
Interest rate		
Weighted average (wac)	1.36%	4.30%
Minimum	0.01%	2.25%
Maximum	4.85%	5.50%
Final maturity		
Weighted average (WARM) (months)	253	342
Minimum	09/30/2014	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.37%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.36%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.42		
10.01 - 20%	0.12	16.02		
20.01 - 30%	0.27	25.63		
30.01 - 40%	0.62	35.72		
40.01 - 50%	1.54	45.66		
50.01 - 60%	3.67	55.72		
60.01 - 70%	14.75	66.67		
70.01 - 80%	69.44	75.25		
80.01 - 90%	9.07	81.74	36.78	87.63
90.01 - 100%	0.11	94.91	63.22	94.26
100.01 - 110%	0.05	105.73		
110.01 - 120%	0.06	116.77		
120.01 - 130%	0.07	123.67		
Weighted average (WALTV)		73.24		91.82
Minimum		1.73		80.07
Maximum		323.77		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.05%	0.07%	0.08%	0.32%
Annual Percentage Rate (CPR)	0.56%	0.64%	0.82%	0.93%	3.76%

Geographic distribution

	Current	At constitution date
Andalucia	12.69%	12.52%
Aragon	2.32%	2.26%
Asturias	1.16%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.12%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.04%	1.90%
Castilla-La Mancha	3.56%	3.43%
Castilla-Leon	4.41%	4.35%
Catalonia	24.43%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.87%	21.73%
Melilla	0.44%	0.55%
Murcia	1.82%	1.63%
Navarra	0.77%	0.83%
Valencia	10.42%	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	917	460,869.30	165,961.21	10,537.71	637,368.22	16.79	121,876,291.10	122,513,659.32	71.40	76.23
from > 1 to ≤ 2 months	129	162,629.44	63,927.43	2,188.08	228,744.95	6.03	17,442,067.74	17,670,812.69	10.30	79.05
from > 2 to ≤ 3 months	15	26,961.76	9,528.37	275.28	36,765.41	0.97	2,359,682.68	2,396,448.09	1.40	75.92
from > 3 to ≤ 6 months	29	78,472.39	29,002.70	10,038.70	117,513.79	3.10	4,446,974.74	4,564,488.53	2.66	78.16
from > 6 to < 12 months	35	139,832.06	82,718.81	39,639.03	262,189.90	6.91	5,806,802.21	6,068,992.11	3.54	82.64
from ≥ 12 to < 18 months	28	200,727.79	126,367.91	38,780.72	365,876.42	9.64	4,639,745.64	5,005,622.06	2.92	81.95
from ≥ 18 to < 24 months	23	230,724.32	135,491.58	34,834.93	401,050.83	10.57	3,856,724.11	4,257,774.94	2.48	85.14
from ≥ 2 years	52	1,063,193.75	551,095.39	131,816.23	1,746,105.37	46.00	7,375,582.03	9,121,687.40	5.32	83.68
Subtotal	1,228	2,363,410.81	1,164,093.40	268,110.68	3,795,614.89	100.00	167,803,870.25	171,599,485.14	100.00	77.50
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	1,228	2,363,410.81	1,164,093.40	268,110.68	3,795,614.89		167,803,870.25	171,599,485.14		77.50

Additional information
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