

Brief report

Date: 07/31/2014  
 Currency: EUR

Date of constitution  
 02/19/2007

VAT Reg. no.  
 V84994144

Management Company  
 Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	0.4370% 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%	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%	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%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.7570% 09/19/2014 191.352778 Gross 151.168895 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)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series A2	With optional redemption *	Average life	Years	5.06	4.49	4.02	3.63	3.31	3.04	2.80	2.60	
		Final Maturity	Years	07/10/2019	12/13/2018	06/25/2018	02/03/2018	10/09/2017	07/01/2017	04/07/2017	01/24/2017	
	Without optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	7.01	6.51	6.01	5.50	
		Final Maturity	Years	09/19/2024	09/19/2023	09/19/2022	12/19/2021	06/19/2021	12/19/2020	06/19/2020	12/19/2019	
	Series A3	With optional redemption *	Average life	Years	5.06	4.49	4.02	3.63	3.31	3.04	2.80	2.60
			Final Maturity	Years	07/10/2019	12/13/2018	06/25/2018	02/03/2018	10/09/2017	07/01/2017	04/07/2017	01/24/2017
Without optional redemption *		Average life	Years	10.26	9.26	8.26	7.51	7.01	6.51	6.01	5.50	
		Final Maturity	Years	09/19/2024	09/19/2023	09/19/2022	12/19/2021	06/19/2021	12/19/2020	06/19/2020	12/19/2019	
Series B		With optional redemption *	Average life	Years	13.94	13.01	12.13	11.28	10.52	9.82	9.18	8.59
			Final Maturity	Years	05/23/2028	06/18/2027	08/01/2026	09/26/2025	12/21/2024	04/10/2024	08/21/2023	01/19/2023
	Without optional redemption *	Average life	Years	17.26	16.51	15.76	14.76	14.01	13.26	12.51	11.76	
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	03/19/2026	
	Series C	With optional redemption *	Average life	Years	13.97	13.04	12.16	11.33	10.57	9.87	9.23	8.65
			Final Maturity	Years	06/05/2028	07/02/2027	08/13/2026	10/15/2025	01/09/2025	04/28/2024	09/07/2023	02/07/2023
Without optional redemption *		Average life	Years	18.01	17.26	16.51	15.76	15.01	14.26	13.51	12.76	
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	03/19/2026	
Series B		With optional redemption *	Average life	Years	17.26	16.51	15.76	14.76	14.01	13.26	12.51	11.76
			Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	03/19/2026
	Without optional redemption *	Average life	Years	19.20	18.64	18.03	17.38	16.69	15.98	15.28	14.59	
		Final Maturity	Years	08/27/2033	02/04/2033	06/25/2032	10/30/2031	02/21/2031	06/09/2030	09/25/2029	01/15/2029	
	Series C	With optional redemption *	Average life	Years	20.52	20.01	19.52	19.01	18.52	18.01	17.26	16.76
			Final Maturity	Years	12/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	09/19/2031	03/19/2031
Without optional redemption *		Average life	Years	17.26	16.51	15.76	14.76	14.01	13.26	12.51	11.76	
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	03/19/2026	
Series C		With optional redemption *	Average life	Years	24.22	23.37	22.60	21.91	21.27	20.66	20.06	19.47
			Final Maturity	Years	09/02/2038	10/24/2037	01/19/2037	05/12/2036	09/20/2035	02/09/2035	07/04/2034	12/01/2033
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	
		Final Maturity	Years	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			At issue date		
	% CE		% CE	% CE		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,699,558.30	0.119%	
Additional Treasury Account		0.01	0.119%
Servicer ppal collect not yet credited	4,412,613.29		
Servicer ints collect not yet credited	1,284,117.69		
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

# BBVA RMBS 1 Fondo de Titulización de Activos

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,488	15,470
Principal		
Principal outstanding	1,426,934,445.98	2,500,000,049.34
Average loan	124,210.87	161,603.11
Minimum	813.70	43,505.01
Maximum	444,449.34	542,787.78
Interest rate		
Weighted average (wac)	1.35%	4.30%
Minimum	0.01%	2.25%
Maximum	4.60%	5.50%
Final maturity		
Weighted average (WARM) (months)	252	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.06%	0.06%	0.08%	0.32%
Annual Percentage Rate (CPR)	0.81%	0.68%	0.76%	0.90%	3.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.12		
10.01 - 20%	0.12	16.04		
20.01 - 30%	0.29	25.74		
30.01 - 40%	0.63	35.78		
40.01 - 50%	1.56	45.59		
50.01 - 60%	3.86	55.80		
60.01 - 70%	15.96	66.80		
70.01 - 80%	69.14	75.19		
80.01 - 90%	7.85	81.74	36.78	87.63
90.01 - 100%	0.12	95.11	63.22	94.26
100.01 - 110%	0.05	105.44		
110.01 - 120%	0.07	116.12		
120.01 - 130%	0.10	124.12		
Weighted average (WALTV)		73.00		91.82
Minimum		1.16		80.07
Maximum		323.18		98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.69%	12.52%
Aragón	2.32%	2.26%
Asturias	1.16%	1.13%
Balearic Islands	2.90%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.04%	1.90%
Castilla-La Mancha	3.57%	3.43%
Castilla-León	4.40%	4.35%
Catalonia	24.40%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.58%	1.58%
La Rioja	0.58%	0.60%
Madrid	21.89%	21.73%
Melilla	0.44%	0.55%
Murcia	1.81%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,705	810,475.46	290,330.32	8,911.04	1,109,716.82	25.93	227,023,572.00	228,133,288.82	82.65	75.50
from > 1 to ≤ 2 months	128	160,385.48	61,052.36	4,424.96	225,862.80	5.28	17,264,933.77	17,490,796.57	6.34	76.99
from > 2 to ≤ 3 months	14	21,671.42	10,912.31	257.46	32,841.19	0.77	1,811,564.42	1,844,405.61	0.67	81.48
from > 3 to ≤ 6 months	30	86,865.79	25,293.53	10,763.67	122,922.99	2.87	4,634,691.89	4,757,614.88	1.72	76.90
from > 6 to < 12 months	36	148,573.84	81,625.09	52,081.00	282,279.93	6.60	5,837,507.10	6,119,787.03	2.22	82.08
from ≥ 12 to < 18 months	23	178,564.26	113,749.41	36,074.86	328,388.53	7.67	3,823,782.71	4,152,171.24	1.50	80.06
from ≥ 18 to < 24 months	25	251,422.62	145,477.23	39,347.74	436,247.59	10.20	4,212,772.31	4,649,019.90	1.68	84.70
from ≥ 2 years	50	1,056,897.52	539,672.37	144,019.38	1,740,589.27	40.68	7,119,729.38	8,860,318.65	3.21	83.75
Subtotal	2,011	2,714,856.39	1,268,112.62	295,880.11	4,278,849.12	100.00	271,728,553.58	276,007,402.70	100.00	76.23
<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	2,011	2,714,856.39	1,268,112.62	295,880.11	4,278,849.12		271,728,553.58	276,007,402.70		76.23