

Brief report

Date: 11/30/2014
 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

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	12/19/2014 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	51,039.61 714,554,540.00 51.04%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.2120% 12/19/2014 27.351560 Gross 21.607732 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf A1sf	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	0.3020% 12/19/2014 76.338889 Gross 60.307722 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf A2sf	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	0.3820% 12/19/2014 96.561111 Gross 76.283278 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf 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	0.6220% 12/19/2014 157.227778 Gross 124.209945 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2
Total		1,414,554,540.00	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		
				% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A2	With optional redemption *	Average life	Years	4.90	4.37	3.92	3.56	3.25	3.00	2.77	2.58		
		Final Maturity	Years	08/14/2019	01/29/2019	08/21/2018	04/10/2018	12/19/2017	09/16/2017	06/27/2017	04/18/2017		
	Without optional redemption *	Average life	Years	4.90	4.37	3.92	3.56	3.25	3.00	2.77	2.58		
		Final Maturity	Years	08/14/2019	01/29/2019	08/21/2018	04/10/2018	12/19/2017	09/16/2017	06/27/2017	04/18/2017		
Series A3	With optional redemption *	Average life	Years	13.64	12.74	11.88	11.06	10.32	9.64	9.02	8.48		
		Final Maturity	Years	05/06/2028	06/11/2027	08/03/2026	10/07/2025	01/10/2025	05/08/2024	09/24/2023	03/09/2023		
	Without optional redemption *	Average life	Years	13.67	12.77	11.91	11.11	10.37	9.69	9.08	8.52		
		Final Maturity	Years	05/19/2028	06/24/2027	08/15/2026	10/25/2025	01/23/2025	05/27/2024	10/14/2023	03/24/2023		
Series B	With optional redemption *	Average life	Years	17.76	16.26	15.51	14.51	13.76	13.01	12.26	11.76		
		Final Maturity	Years	06/19/2032	09/19/2031	12/19/2030	03/19/2030	06/19/2029	09/19/2028	03/19/2028	06/19/2027		
	Without optional redemption *	Average life	Years	18.93	18.37	17.77	17.13	16.46	15.77	15.09	14.41		
		Final Maturity	Years	08/17/2033	01/28/2033	06/23/2032	11/01/2031	03/01/2031	06/24/2030	10/17/2029	02/12/2029		
Series C	With optional redemption *	Average life	Years	20.26	19.76	19.26	18.76	18.26	17.76	17.01	16.51		
		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	23.94	23.10	22.35	21.67	21.03	20.43	19.84	19.26		
		Final Maturity	Years	08/22/2038	10/18/2037	01/18/2037	05/14/2036	09/26/2035	02/17/2035	07/17/2034	12/17/2033		
* 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)						
Class	Current	Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	85.51%	1,209,554,540.00	14.49%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	50.51%	714,554,540.00		56.00%	1,400,000,000.00	
Series A3	34.99%	495,000,000.00		19.80%	495,000,000.00	
Series B	8.48%	120,000,000.00	6.01%	4.80%	120,000,000.00	4.90%
Series C	6.01%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,414,554,540.00			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	16,731,104.41	0.000%	
Additional Treasury Account	79,678.25	0.221%	
Servicer ppal collect not yet credited	5,350,462.34		
Servicer ints collect not yet credited	1,313,603.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.082%
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	11,431	15,470
Principal		
Principal outstanding	1,397,349,914.70	2,500,000,049.34
Average loan	122,242.14	161,603.11
Minimum	537.64	43,505.01
Maximum	438,299.89	542,787.78
Interest rate		
Weighted average (wac)	1.28%	4.30%
Minimum	0.01%	2.25%
Maximum	4.60%	5.50%
Final maturity		
Weighted average (WARM) (months)	248	342
Minimum	12/31/2014	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.40%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.33%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.08%	0.07%	0.08%	0.31%
Annual Percentage Rate (CPR)	1.70%	1.01%	0.87%	0.99%	3.61%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.09		
10.01 - 20%	0.13	16.32		
20.01 - 30%	0.32	25.65		
30.01 - 40%	0.71	35.65		
40.01 - 50%	1.72	45.40		
50.01 - 60%	4.43	55.75		
60.01 - 70%	20.75	66.94		
70.01 - 80%	67.47	74.89		
80.01 - 90%	3.88	82.28	36.78	87.63
90.01 - 100%	0.12	94.31	63.22	94.26
100.01 - 110%	0.06	104.57		
110.01 - 120%	0.10	116.74		
120.01 - 130%	0.09	125.79		
Weighted average (WALTV)	72.01			91.82
Minimum	0.40			80.07
Maximum	319.62			98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.72%	12.52%
Aragón	2.33%	2.26%
Asturias	1.16%	1.13%
Balearic Islands	2.91%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.33%	2.50%
Cantabria	2.04%	1.90%
Castilla-La Mancha	3.57%	3.43%
Castilla-León	4.40%	4.35%
Catalonia	24.43%	24.98%
Ceuta	0.32%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.85%	21.73%
Melilla	0.44%	0.55%
Murcia	1.81%	1.63%
Navarra	0.76%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,112	548,468.96	184,216.88	13,751.97	746,437.81	19.07	144,224,242.08	144,970,679.89	76.03	74.27
from > 1 to ≤ 2 months	120	152,385.30	56,323.98	1,832.28	210,541.56	5.38	15,980,208.36	16,190,749.92	8.49	76.86
from > 2 to ≤ 3 months	17	27,923.63	11,003.78	80.80	39,008.21	1.00	2,560,667.08	2,599,675.29	1.36	74.24
from > 3 to ≤ 6 months	16	44,867.76	17,152.71	6,648.67	68,669.14	1.75	2,540,631.78	2,609,300.92	1.37	78.28
from > 6 to < 12 months	36	145,467.76	51,950.22	28,600.64	226,018.62	5.78	5,416,006.78	5,642,025.40	2.96	79.26
from ≥ 12 to < 18 months	30	188,416.51	127,270.10	42,577.60	358,264.21	9.15	4,855,968.35	5,214,232.56	2.73	82.58
from ≥ 18 to < 24 months	20	216,562.53	127,872.76	33,276.45	377,711.74	9.65	3,400,171.96	3,777,883.70	1.98	83.36
from ≥ 2 years	54	1,158,137.92	580,915.21	147,880.03	1,886,933.16	48.21	7,771,765.62	9,658,698.78	5.07	86.00
Subtotal	1,405	2,482,230.37	1,156,705.64	274,648.44	3,913,584.45	100.00	186,749,662.01	190,663,246.46	100.00	75.57
<i>Doubt debts (subjectives)</i>										
	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	1,405	2,482,230.37	1,156,705.64	274,648.44	3,913,584.45		186,749,662.01	190,663,246.46		75.57

Additional information