

# BBVA RMBS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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**

BBVA

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Start-up Loan**

BBVA

**Swap**

BBVA

**Assets Custodian**

BBVA

**Fund Auditors**

Ernst&Young

**Subordinated Loan**

BBVA

### Issued securities: Asset-Backed Bonds

| Bonds Issue               |                        |   |                                |  |   |   |  |             |             |  |
|---------------------------|------------------------|---|--------------------------------|--|---|---|--|-------------|-------------|--|
| Series<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating      |             |  |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current     | Original    |  |
| Series A1<br>ES0314147002 | 02/22/2007<br>4,000    | 100,000.00<br>400,000,000.00                                  | 100,000.00<br>400,000,000.00   | Floating<br>3-M Euribor+0.050%<br>19.Mar/Jun/Sep/Dec       | 12/21/2009<br>Gross<br>Net                                  | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | 12/21/2009<br>"Pass-Through"   | AAA<br>Aaa  | AAA<br>Aaa  |  |
| Series A2<br>ES0314147010 | 02/22/2007<br>14,000   | 88,748.67<br>1,242,481,380.00<br>88.75%                       | 100,000.00<br>1,400,000,000.00 | Floating<br>3-M Euribor+0.130%<br>19.Mar/Jun/Sep/Dec       | 0.8960%<br>12/21/2009<br>201.005877 Gross<br>164.824819 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial   | AAA<br>Aaa  | AAA<br>Aaa  |  |
| Series A3<br>ES0314147028 | 02/22/2007<br>4,950    | 100,000.00<br>495,000,000.00<br>100.00%                       | 100,000.00<br>495,000,000.00   | Floating<br>3-M Euribor+0.220%<br>19.Mar/Jun/Sep/Dec       | 0.9860%<br>12/21/2009<br>249.238889 Gross<br>204.375889 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial   | AAA<br>Aaa  | AAA<br>Aaa  |  |
| Series B<br>ES0314147036  | 02/22/2007<br>1,200    | 100,000.00<br>120,000,000.00<br>100.00%                       | 100,000.00<br>120,000,000.00   | Floating<br>3-M Euribor+0.300%<br>19.Mar/Jun/Sep/Dec       | 1.0660%<br>12/21/2009<br>269.461111 Gross<br>220.958111 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A<br>A1     | A<br>Aa3    |  |
| Series C<br>ES0314147044  | 02/22/2007<br>850      | 100,000.00<br>85,000,000.00<br>100.00%                        | 100,000.00<br>85,000,000.00    | Floating<br>3-M Euribor+0.540%<br>19.Mar/Jun/Sep/Dec       | 1.3060%<br>12/21/2009<br>330.127778 Gross<br>270.704778 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB-<br>Ba3 | BBB<br>Baa2 |  |
| Total                     |                        | 1,942,481,380.00  | 2,500,000,000.00               |  |   |   |  |             |             |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |            |                     |            |            |            |            |            |            |            |  |  |
|---|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | Redemption                    | Average life   | Years      | % Monthly CPR (SMM) |            |            |            |            |            |            |            |  |  |
|   |                               |                |            | 0,17                | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |  |  |
| Series A2   | With optional redemption *    | Average life   | Years      | 7.93                | 6.19       | 5.00       | 4.16       | 3.55       | 3.09       | 2.73       | 2.44       |  |  |
|   |                               | Final Maturity | Years      | 01/09/2017          | 07/12/2015 | 09/30/2014 | 11/28/2013 | 04/18/2013 | 10/31/2012 | 06/21/2012 | 07/03/2012 |  |  |
|   |                               | Date           | 01/09/2017 | 07/12/2015          | 09/30/2014 | 11/28/2013 | 04/18/2013 | 10/31/2012 | 06/21/2012 | 07/03/2012 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 7.93                | 6.19       | 5.00       | 4.16       | 3.55       | 3.09       | 2.73       | 2.44       |  |  |
|   |                               | Final Maturity | Years      | 01/09/2017          | 07/12/2015 | 09/30/2014 | 11/28/2013 | 04/18/2013 | 10/31/2012 | 06/21/2012 | 07/03/2012 |  |  |
|   |                               | Date           | 01/09/2017 | 07/12/2015          | 09/30/2014 | 11/28/2013 | 04/18/2013 | 10/31/2012 | 06/21/2012 | 07/03/2012 |            |  |  |
| Series A3   | With optional redemption *    | Average life   | Years      | 20.65               | 18.26      | 16.07      | 13.96      | 12.27      | 10.86      | 9.60       | 8.65       |  |  |
|   |                               | Final Maturity | Years      | 05/18/2030          | 12/29/2027 | 10/20/2025 | 12/09/2023 | 03/01/2022 | 07/08/2020 | 03/05/2019 | 05/24/2018 |  |  |
|   |                               | Date           | 05/18/2030 | 12/29/2027          | 10/20/2025 | 12/09/2023 | 03/01/2022 | 07/08/2020 | 03/05/2019 | 05/24/2018 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 21.89               | 19.78      | 17.71      | 15.81      | 14.13      | 12.67      | 11.41      | 10.33      |  |  |
|   |                               | Final Maturity | Years      | 08/15/2031          | 05/07/2029 | 12/06/2027 | 07/18/2025 | 12/11/2023 | 05/29/2022 | 02/24/2021 | 01/27/2020 |  |  |
|   |                               | Date           | 08/15/2031 | 05/07/2029          | 12/06/2027 | 07/18/2025 | 12/11/2023 | 05/29/2022 | 02/24/2021 | 01/27/2020 |            |  |  |
| Series B  | With optional redemption *    | Average life   | Years      | 16.38               | 13.92      | 11.91      | 10.20      | 8.87       | 7.80       | 6.90       | 6.20       |  |  |
|   |                               | Final Maturity | Years      | 12/02/2026          | 08/27/2023 | 08/23/2021 | 11/12/2019 | 08/13/2018 | 07/18/2017 | 08/20/2016 | 10/12/2015 |  |  |
|   |                               | Date           | 12/02/2026 | 08/27/2023          | 08/23/2021 | 11/12/2019 | 08/13/2018 | 07/18/2017 | 08/20/2016 | 10/12/2015 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 16.97               | 14.64      | 12.68      | 11.08      | 9.75       | 8.66       | 7.76       | 6.99       |  |  |
|   |                               | Final Maturity | Years      | 09/15/2026          | 05/16/2024 | 03/06/2022 | 10/26/2020 | 06/30/2019 | 05/27/2018 | 06/30/2017 | 09/25/2016 |  |  |
|   |                               | Date           | 09/15/2026 | 05/16/2024          | 03/06/2022 | 10/26/2020 | 06/30/2019 | 05/27/2018 | 06/30/2017 | 09/25/2016 |            |  |  |
| Series C  | With optional redemption *    | Average life   | Years      | 16.38               | 13.92      | 11.91      | 10.20      | 8.87       | 7.80       | 6.90       | 6.20       |  |  |
|   |                               | Final Maturity | Years      | 12/02/2026          | 08/27/2023 | 08/23/2021 | 11/12/2019 | 08/13/2018 | 07/18/2017 | 08/20/2016 | 10/12/2015 |  |  |
|   |                               | Date           | 12/02/2026 | 08/27/2023          | 08/23/2021 | 11/12/2019 | 08/13/2018 | 07/18/2017 | 08/20/2016 | 10/12/2015 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 16.97               | 14.64      | 12.68      | 11.08      | 9.75       | 8.66       | 7.76       | 6.99       |  |  |
|   |                               | Final Maturity | Years      | 09/15/2026          | 05/16/2024 | 03/06/2022 | 10/26/2020 | 06/30/2019 | 05/27/2018 | 06/30/2017 | 09/25/2016 |  |  |
|   |                               | Date           | 09/15/2026 | 05/16/2024          | 03/06/2022 | 10/26/2020 | 06/30/2019 | 05/27/2018 | 06/30/2017 | 09/25/2016 |            |  |  |

\* 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 | % CE             | At issue date |                  |                  |       |
|                         |         |                  | % CE          | Current          | % CE             |       |
| Class A                 | 89.45%  | 1,737,481,380.00 | 12.04%        | 91.80%           | 2,295,000,000.00 | 9.70% |
| Series A1               | 0.00%   | 0.00             | 16.00%        | 400,000,000.00   |                  |       |
| Series A2               | 63.96%  | 1,242,481,380.00 | 56.00%        | 1,400,000,000.00 |                  |       |
| Series A3               | 25.48%  | 495,000,000.00   | 19.80%        | 495,000,000.00   |                  |       |
| Series B                | 6.18%   | 120,000,000.00   | 5.86%         | 4.80%            | 120,000,000.00   | 4.90% |
| Series C                | 4.38%   | 85,000,000.00    | 1.48%         | 3.40%            | 85,000,000.00    | 1.50% |
| Issue of Bonds          |         | 1,942,481,380.00 |               |                  | 2,500,000,000.00 |       |
| Reserve Fund            | 1.48%   | 28,712,603.11    | 1.50%         | 37,500,000.00    |                  |       |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 31,140,971.37 | 0.682%        |          |
| Servicer ppal collect not yet credited | 4,080,550.86  |               |          |
| Servicer ints collect not yet credited | 4,541,136.22  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 264,342.69    | 2.749%   |
| Subordinated Loan                      |               | 37,500,000.00 | 3.749%   |

# BBVA RMBS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Swap**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Ernst&Young

**Subordinated Loan**  
 BBVA

### Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--|------------------|----------------------|--|
|  | Current          | At constitution date |  |
| Count                                      | 12,911           | 15,470               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,956,101,810.38 | 2,500,000,049.34     |  |
| Average loan                               | 151,506.61       | 161,603.11           |  |
| Minimum                                    | 1,514.39         | 43,505.01            |  |
| Maximum                                    | 517,946.78       | 542,787.78           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 3.14%            | 4.30%                |  |
| Minimum                                    | 1.33%            | 2.25%                |  |
| Maximum                                    | 7.01%            | 5.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 308              | 342                  |  |
| Minimum                                    | 11/30/2009       | 11/30/2014           |  |
| Maximum                                    | 09/30/2046       | 09/30/2046           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 95.34%           | 94.99%               |  |
| Mortgage Market: Banks                     | 0.25%            | 0.30%                |  |
| Mortgage Market: All Institutions          | 4.41%            | 4.71%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.00    | 6.14  |                      |       |
| 10.01 - 20%              | 0.01    | 15.42 |                      |       |
| 20.01 - 30%              | 0.03    | 25.30 |                      |       |
| 30.01 - 40%              | 0.07    | 34.63 |                      |       |
| 40.01 - 50%              | 0.10    | 45.31 |                      |       |
| 50.01 - 60%              | 0.35    | 55.64 |                      |       |
| 60.01 - 70%              | 1.13    | 65.90 |                      |       |
| 70.01 - 80%              | 4.71    | 76.51 |                      |       |
| 80.01 - 90%              | 67.05   | 85.75 | 36.78                | 87.63 |
| 90.01 - 100%             | 26.54   | 92.06 | 63.22                | 94.26 |
| Weighted average (WALTV) | 86.56   |       | 91.82                |       |
| Minimum                  | 1.06    |       | 80.07                |       |
| Maximum                  | 96.47   |       | 98.91                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month mort. (SMM)     | 0.12%         | 0.23%         | 0.38%         | 0.44%          | 0.61%      |
| Annual Percentage Rate (CPR) | 1.42%         | 2.68%         | 4.46%         | 5.17%          | 7.09%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.36%  | 12.52%               |
| Aragon                  | 2.28%   | 2.26%                |
| Asturias                | 1.12%   | 1.13%                |
| Balearic Islands        | 2.79%   | 2.86%                |
| Basque Country          | 5.28%   | 5.41%                |
| Canary Islands          | 2.43%   | 2.50%                |
| Cantabria               | 1.95%   | 1.90%                |
| Castilla-La Mancha      | 3.47%   | 3.43%                |
| Castilla-Leon           | 4.46%   | 4.35%                |
| Catalonia               | 24.79%  | 24.98%               |
| Ceuta                   | 0.34%   | 0.36%                |
| Extremadura             | 1.26%   | 1.26%                |
| Galicia                 | 1.51%   | 1.56%                |
| La Rioja                | 0.59%   | 0.60%                |
| Madrid                  | 22.17%  | 21.73%               |
| Melilla                 | 0.46%   | 0.55%                |
| Murcia                  | 1.72%   | 1.63%                |
| Navarra                 | 0.87%   | 0.83%                |
| Valencia                | 10.13%  | 10.14%               |

| Current delinquency              |              |                     |                     |                   |                     |        |                       |                       |        |                                |
|----------------------------------|--------------|---------------------|---------------------|-------------------|---------------------|--------|-----------------------|-----------------------|--------|--------------------------------|
| Aging                            | Assets       | Overdue debt        |                     |                   |                     |        | Outstanding debt      | Total debt            |        | % Total debt / Appraisal Value |
|                                  |              | Principal           | Interest            | Other             | Total               | %      |                       | %                     | %      |                                |
| <b>Delinquencies</b>             |              |                     |                     |                   |                     |        |                       |                       |        |                                |
| Up to 1 month                    | 1,669        | 559,710.16          | 850,317.94          | 37,270.58         | 1,447,298.68        | 24.39  | 261,621,212.40        | 263,068,511.08        | 74.79  | 87.55                          |
| from > 1 to ≤ 2 months           | 162          | 149,708.53          | 281,106.71          | 0.00              | 430,815.24          | 7.26   | 28,991,879.57         | 29,422,694.81         | 8.37   | 88.31                          |
| from > 2 to ≤ 3 months           | 31           | 28,439.12           | 60,060.43           | 39.16             | 88,538.71           | 1.49   | 5,252,529.42          | 5,341,068.13          | 1.52   | 84.25                          |
| from > 3 to ≤ 6 months           | 61           | 94,344.24           | 238,701.67          | 16,745.71         | 349,791.62          | 5.90   | 11,386,474.97         | 11,736,266.59         | 3.34   | 89.25                          |
| from > 6 to < 12 months          | 89           | 229,350.85          | 730,125.63          | 89,867.14         | 1,049,343.62        | 17.69  | 16,552,316.37         | 17,601,659.99         | 5.00   | 90.17                          |
| from ≥ 12 to < 18 months         | 68           | 235,067.85          | 829,961.51          | 105,103.33        | 1,170,132.69        | 19.72  | 12,040,129.61         | 13,210,262.30         | 3.76   | 92.74                          |
| from ≥ 18 to < 24 months         | 43           | 209,589.35          | 804,092.33          | 93,431.38         | 1,107,113.06        | 18.66  | 8,333,708.08          | 9,440,821.14          | 2.68   | 98.34                          |
| from ≥ 2 years                   | 10           | 56,079.33           | 216,859.72          | 17,533.57         | 290,472.62          | 4.90   | 1,613,824.99          | 1,904,297.61          | 0.54   | 93.27                          |
| Subtotal                         | 2,133        | 1,562,289.43        | 4,011,225.94        | 359,990.87        | 5,933,506.24        | 100.00 | 345,792,075.41        | 351,725,581.65        | 100.00 | 88.22                          |
| <b>Doubt debts (subjectives)</b> |              |                     |                     |                   |                     |        |                       |                       |        |                                |
|                                  | 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                           |
| <b>Total</b>                     | <b>2,133</b> | <b>1,562,289.43</b> | <b>4,011,225.94</b> | <b>359,990.87</b> | <b>5,933,506.24</b> |        | <b>345,792,075.41</b> | <b>351,725,581.65</b> |        | <b>88.22</b>                   |