BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

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	12/21/2009 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	12/21/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	88,748.67 1,242,481,380.00 88.75%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.8960% 12/21/2009 201.005877 Gross 164.824819 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAA Aaa	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	0.9860% 12/21/2009 249.238889 Gross 204.375889 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAA Aaa	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	1.0660% 12/21/2009 269.461111 Gross 220.958111 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A A1	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	1.3060% 12/21/2009 330.127778 Gross 270.704778 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB- Ba3	BBB 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)

			% 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	7.75	6.06	4.91	4.09	3.50	3.04	2.69	2.41
			Date	07/29/2017	11/22/2015	09/27/2014	03/12/2013	04/29/2013	11/14/2012	08/07/2012	03/26/2012
		Final Maturity	Years	16.65	14.15	11.65	9.90	8.64	7.39	6.64	5.89
			Date	06/22/2026	12/21/2023	06/21/2021	09/23/2019	06/21/2018	03/21/2017	06/21/2016	09/21/2015
	Without optional redemption *	Average life	Years	7.75	6.06	4.91	4.09	3.50	3.04	2.69	2.41
			Date	07/29/2017	11/22/2015	09/27/2014	03/12/2013	04/29/2013	11/14/2012	08/07/2012	03/26/2012
		Final Maturity	Years	16.65	14.15	11.65	9.90	8.64	7.39	6.64	5.89
			Date	06/21/2026	12/21/2023	06/21/2021	09/21/2019	06/21/2018	03/21/2017	06/21/2016	09/21/2015
Series A3	With optional redemption *	Average life	Years	20.39	18.12	15.84	13.85	12.18	10.78	9.52	8.59
			Date	03/18/2030	10/12/2027	08/28/2025	04/09/2023	12/31/2021	08/08/2020	07/05/2019	05/30/2018
		Final Maturity	Years	21.91	19.90	17.65	15.65	13.90	12.39	10.90	9.90
			Date	09/22/2031	09/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	09/21/2020	09/23/2019
	Without optional redemption *	Average life	Years	21.71	19.61	17.56	15.68	14.02	12.58	11.33	10.27
			Date	07/13/2031	06/06/2029	05/20/2027	02/07/2025	03/11/2023	05/26/2022	02/26/2021	02/02/2020
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			Date	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046
Series B	With optional redemption *	Average life	Years	16.15	13.77	11.74	10.11	8.79	7.73	6.83	6.14
			Date	12/21/2025	05/08/2023	07/23/2021	07/12/2019	08/14/2018	07/23/2017	08/29/2016	12/21/2015
		Final Maturity	Years	21.91	19.90	17.65	15.65	13.90	12.39	10.90	9.90
			Date	09/22/2031	09/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	09/21/2020	09/23/2019
	Without optional redemption *	Average life	Years	16.78	14.48	12.55	10.97	9.67	8.59	7.69	6.94
			Date	07/08/2026	04/18/2024	05/17/2022	10/18/2020	06/28/2019	05/30/2018	08/07/2017	06/10/2016
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			Date	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046
Series C	With optional redemption *	Average life	Years	16.15	13.77	11.74	10.11	8.79	7.73	6.83	6.14
			Date	12/21/2025	05/08/2023	07/23/2021	07/12/2019	08/14/2018	07/23/2017	08/29/2016	12/21/2015
		Final Maturity	Years	21.91	19.90	17.65	15.65	13.90	12.39	10.90	9.90
			Date	09/22/2031	09/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	09/21/2020	09/23/2019
	Without optional redemption *	Average life	Years	16.78	14.48	12.55	10.97	9.67	8.59	7.69	6.94
			Date	07/08/2026	04/18/2024	05/17/2022	10/18/2020	06/28/2019	05/30/2018	08/07/2017	06/10/2016
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			Date	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		43,321,960.96	0.682%
Servicer ppal collect not yet credited		5,038,670.83	
Servicer ints collect not yet credited		4,433,369.44	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		264,342.69	2.766%
Subordinated Loan		37,500,000.00	3.766%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,877	15,470
Principal		
Principal outstanding	1,946,304,156.22	2,500,000,049.34
Average loan	151,145.78	161,603.11
Minimum	758.02	43,505.01
Maximum	516,833.48	542,787.78
Interest rate		
Weighted average (wac)	2.94%	4.30%
Minimum	1.26%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	307	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)	95.35%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.40%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.32		
10.01 - 20%	0.01	16.23		
20.01 - 30%	0.03	25.57		
30.01 - 40%	0.07	34.92		
40.01 - 50%	0.10	45.02		
50.01 - 60%	0.38	55.50		
60.01 - 70%	1.22	65.94		
70.01 - 80%	5.05	76.61		
80.01 - 90%	68.37	85.71	36.78	87.63
90.01 - 100%	24.78	92.01	63.22	94.26
Weighted average (WALTV)		86.35		91.82
Minimum		0.53		80.07
Maximum		96.35		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.20%	0.32%	0.42%	0.60%
Annual Percentage Rate (CPR)	2.97%	2.33%	3.72%	4.90%	6.97%

Geographic distribution

	Current	At constitution date
Andalucia	12.33%	12.52%
Aragon	2.29%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.78%	2.86%
Basque Country	5.28%	5.41%
Canary Islands	2.43%	2.50%
Cantabria	1.95%	1.90%
Castilla-La Mancha	3.48%	3.43%
Castilla-Leon	4.46%	4.35%
Catalonia	24.79%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.59%	0.60%
Madrid	22.19%	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	%			%	
Delinquencies										
Up to 1 month	1,162	414,812.35	552,457.04	37,840.17	1,005,109.56	17.78	180,813,132.19	181,818,241.75	67.91	87.57
from > 1 to ≤ 2 months	158	144,912.19	256,824.36	143.92	401,880.47	7.11	27,306,500.21	27,708,380.68	10.35	87.69
from > 2 to ≤ 3 months	23	24,343.68	50,718.71	0.00	75,062.39	1.33	4,459,989.38	4,535,051.77	1.69	87.78
from > 3 to ≤ 6 months	54	93,465.49	205,847.63	18,196.91	317,510.03	5.62	9,913,423.47	10,230,933.50	3.82	88.13
from > 6 to < 12 months	80	213,630.70	646,930.31	85,092.59	945,653.60	16.72	14,895,662.22	15,841,315.82	5.92	91.68
from ≥ 12 to < 18 months	77	280,245.73	914,815.86	131,703.70	1,326,765.29	23.46	13,699,142.34	15,025,907.63	5.61	92.02
from ≥ 18 to < 24 months	47	228,301.29	876,866.88	94,716.37	1,199,884.54	21.22	8,909,163.67	10,109,048.21	3.78	96.66
from ≥ 2 years	13	73,005.45	269,818.40	39,575.07	382,398.92	6.76	2,087,747.06	2,470,145.98	0.92	93.82
Subtotal	1,614	1,472,716.88	3,774,279.19	407,268.73	5,654,264.80	100.00	262,084,760.54	267,739,025.34	100.00	88.45
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	1,614	1,472,716.88	3,774,279.19	407,268.73	5,654,264.80		262,084,760.54	267,739,025.34		88.45

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