

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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

HSCB

RBS

Société Générale

Bond Underwriters and Placement Agents

BBVA

HSCB

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	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" Secutorial	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" Secutorial	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" Secutorial / 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" Secutorial / 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	7.74	6.06	4.91	4.09	3.49	3.03	2.68	2.39
		Date	09/13/2017	10/01/2016	11/15/2014	01/21/2014	06/17/2013	01/01/2013	08/25/2012	12/05/2012
		Final Maturity Years	16.51	13.76	11.51	9.76	8.51	7.51	6.51	5.76
		Date	06/22/2026	09/22/2023	06/22/2021	09/23/2019	06/22/2018	06/22/2017	06/22/2016	09/22/2015
	Without optional redemption *	Average life Years	7.74	6.06	4.91	4.09	3.49	3.03	2.68	2.39
		Date	09/13/2017	10/01/2016	11/15/2014	01/21/2014	06/17/2013	01/01/2013	08/25/2012	12/05/2012
		Final Maturity Years	16.51	13.76	11.51	9.76	8.51	7.51	6.51	5.76
		Date	06/22/2026	09/22/2023	06/22/2021	09/22/2019	06/22/2018	06/22/2017	06/22/2016	09/22/2015
Series A3	With optional redemption *	Average life Years	20.20	17.94	15.67	13.70	12.04	10.65	9.40	8.47
		Date	02/26/2030	11/23/2027	08/18/2025	08/31/2023	12/31/2021	12/08/2020	05/15/2019	09/06/2018
		Final Maturity Years	21.77	19.77	17.51	15.52	13.76	12.26	10.76	9.76
		Date	09/22/2031	09/24/2029	06/22/2027	06/23/2025	09/22/2023	03/22/2022	09/22/2020	09/23/2019
	Without optional redemption *	Average life Years	21.50	19.40	17.37	15.51	13.87	12.45	11.22	10.16
		Date	06/15/2031	12/05/2029	01/05/2027	06/22/2025	10/31/2023	05/29/2022	06/03/2021	02/15/2020
		Final Maturity Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
		Date	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046
Series B	With optional redemption *	Average life Years	15.53	13.58	11.57	9.96	8.67	7.63	6.73	6.04
		Date	11/20/2025	07/16/2023	07/14/2021	06/12/2019	08/19/2018	05/08/2017	10/09/2016	04/01/2016
		Final Maturity Years	21.77	19.77	17.51	15.52	13.76	12.26	10.76	9.76
		Date	09/22/2031	09/24/2029	06/22/2027	06/23/2025	09/22/2023	03/22/2022	09/22/2020	09/23/2019
	Without optional redemption *	Average life Years	16.54	14.27	12.38	10.82	9.53	8.48	7.59	6.84
		Date	03/07/2026	03/26/2024	05/05/2022	10/14/2020	01/07/2019	11/06/2018	07/21/2017	10/22/2016
		Final Maturity Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
		Date	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046
Series C	With optional redemption *	Average life Years	15.93	13.58	11.57	9.96	8.67	7.63	6.73	6.04
		Date	11/20/2025	07/16/2023	07/14/2021	06/12/2019	08/19/2018	05/08/2017	10/09/2016	04/01/2016
		Final Maturity Years	21.77	19.77	17.51	15.52	13.76	12.26	10.76	9.76
		Date	09/22/2031	09/24/2029	06/22/2027	06/23/2025	09/22/2023	03/22/2022	09/22/2020	09/23/2019
	Without optional redemption *	Average life Years	16.54	14.27	12.38	10.82	9.53	8.48	7.59	6.84
		Date	03/07/2026	03/26/2024	05/05/2022	10/14/2020	01/07/2019	11/06/2018	07/21/2017	10/22/2016
		Final Maturity Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
		Date	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046

* 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	
Class A	89.45%	1,737,481,380.00	12.04%	91.80%	2,295,000,000.00
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
Series C	4.38%	85,000,000.00	1.48%	3.40%	85,000,000.00
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		56,969,383.46	0.675%
Servicer ppal collect not yet credited		4,801,387.40	
Servicer ints collect not yet credited		3,933,458.54	
Liabilities	Available	Balance	Interest
Start-up Loan		264,342.69	2.766%
Subordinated Loan		37,500,000.00	3.766%

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Management Company
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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	12,842	15,470	
Principal			
Principal outstanding	1,936,181,133.94	2,500,000,049.34	
Average loan	150,769.44	161,603.11	
Minimum	6,940.87	43,505.01	
Maximum	515,717.39	542,787.78	
Interest rate			
Weighted average (wac)	2.75%	4.30%	
Minimum	1.24%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	306	342	
Minimum	02/29/2012	11/30/2014	
Maximum	09/30/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.36%	94.99%	
Mortgage Market: Banks	0.25%	0.30%	
Mortgage Market: All Institutions	4.39%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.35		
10.01 - 20%	0.01	16.04		
20.01 - 30%	0.02	25.36		
30.01 - 40%	0.07	34.71		
40.01 - 50%	0.11	45.51		
50.01 - 60%	0.41	55.83		
60.01 - 70%	1.29	66.05		
70.01 - 80%	5.42	76.67		
80.01 - 90%	69.06	85.62	36.78	87.63
90.01 - 100%	23.60	91.90	63.22	94.26
Weighted average (WALTV)	86.14		91.82	
Minimum	3.39		80.07	
Maximum	96.23		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.19%	0.19%	0.25%	0.39%	0.59%
Annual Percentage Rate (CPR)	2.26%	2.28%	2.95%	4.63%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	12.33%	12.52%
Aragon	2.28%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.79%	2.86%
Basque Country	5.29%	5.41%
Canary Islands	2.43%	2.50%
Cantabria	1.96%	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	1.24%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.59%	0.60%
Madrid	22.20%	21.73%
Melilla	0.46%	0.55%
Murcia	1.72%	1.63%
Navarra	0.87%	0.83%
Valencia	10.15%	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	1,638	594,326.09	725,037.17	14,515.48	1,333,878.74	21.73	254,630,914.20	255,964,792.94	75.08	87.34
from > 1 to ≤ 2 months	145	142,023.52	211,933.62	38,429.39	392,386.53	6.39	24,715,944.19	25,108,330.72	7.37	87.07
from > 2 to ≤ 3 months	21	25,041.71	46,646.07	0.00	71,687.78	1.17	3,967,697.34	4,039,385.12	1.18	89.49
from > 3 to ≤ 6 months	51	83,725.57	180,211.76	14,242.75	278,180.08	4.53	9,306,954.12	9,585,134.20	2.81	87.98
from > 6 to < 12 months	71	193,576.57	484,127.25	82,443.59	760,147.36	12.38	13,193,470.04	13,953,617.40	4.09	90.73
from ≥ 12 to < 18 months	89	339,984.83	1,067,401.15	149,573.76	1,556,959.74	25.37	16,305,852.27	17,862,812.01	5.24	92.76
from ≥ 18 to < 24 months	50	207,574.73	832,904.06	95,942.20	1,136,420.99	18.51	9,322,593.01	10,459,014.00	3.07	96.52
from ≥ 2 years	20	116,873.18	437,274.22	54,350.63	608,498.03	9.91	3,319,016.71	3,927,514.74	1.15	91.99
Subtotal	2,085	1,703,126.15	3,985,535.30	449,497.80	6,138,159.25	100.00	334,762,441.88	340,900,601.13	100.00	88.08
Doubt debts (subjectives)										
	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	2,085	1,703,126.15	3,985,535.30	449,497.80	6,138,159.25		334,762,441.88	340,900,601.13		88.08

Additional information