

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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

Lehman 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)		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	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/22/2010 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	03/22/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	86,182.49 1,206,554,860.00 86.18%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.8420% 03/22/2010 183.429854 Gross 150.412480 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized	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	0.9320% 03/22/2010 235.588889 Gross 193.182889 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized	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	1.0120% 03/22/2010 255.811111 Gross 209.765111 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / 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	1.2520% 03/22/2010 316.477778 Gross 259.511778 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	BBB- Baa3	BBB Baa2
Total		1,906,554,860.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	Years	7.58	5.95	4.83	4.04	3.46	3.01	2.67
		Final Maturity	Years	07/27/2017	12/12/2015	10/30/2014	01/14/2014	06/15/2013	04/01/2013	08/31/2012
			Date	15.24	13.73	11.48	9.73	8.48	7.23	6.48
			Date	03/23/2026	09/22/2023	06/22/2021	09/23/2019	06/22/2018	03/22/2017	06/22/2016
			Date	7.58	5.95	4.83	4.04	3.46	3.01	2.67
	Without optional redemption *	Average life	Years	07/27/2017	12/12/2015	10/30/2014	01/14/2014	06/15/2013	04/01/2013	08/31/2012
		Final Maturity	Years	16.23	13.73	11.48	9.73	8.48	7.23	6.48
			Date	03/22/2026	09/22/2023	06/22/2021	09/22/2019	06/22/2018	03/22/2017	06/22/2016
			Date	7.58	5.95	4.83	4.04	3.46	3.01	2.67
Series A3	With optional redemption *	Average life	Years	20.10	17.73	15.59	13.64	11.99	10.51	9.37
		Final Maturity	Years	01/29/2030	09/20/2027	07/29/2025	08/17/2023	12/23/2021	06/30/2020	05/13/2019
			Date	21.74	19.49	17.48	15.49	13.73	11.98	10.73
			Date	09/22/2031	06/22/2029	06/22/2027	06/23/2025	09/22/2023	12/22/2021	09/22/2020
			Date	21.37	19.28	17.26	15.42	13.80	12.39	11.17
	Without optional redemption *	Average life	Years	11/05/2031	08/04/2029	02/04/2027	05/29/2025	10/14/2023	05/17/2022	02/20/2021
		Final Maturity	Years	36.75	36.75	36.75	36.75	36.75	36.75	36.75
			Date	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046
			Date	15.78	13.41	11.49	9.90	8.62	7.55	6.70
Series B	With optional redemption *	Average life	Years	07/10/2025	05/28/2023	06/23/2021	11/22/2019	12/08/2018	07/15/2017	11/09/2016
		Final Maturity	Years	21.74	19.49	17.48	15.49	13.73	11.98	10.73
			Date	09/22/2031	06/22/2029	06/22/2027	06/23/2025	09/22/2023	12/22/2021	09/22/2020
			Date	16.39	14.15	12.28	10.75	9.48	8.44	7.56
	Without optional redemption *	Average life	Years	05/16/2026	02/19/2024	09/04/2022	09/26/2020	06/20/2019	06/06/2018	07/19/2017
		Final Maturity	Years	36.75	36.75	36.75	36.75	36.75	36.75	36.75
			Date	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046
			Date	15.78	13.41	11.49	9.90	8.62	7.55	6.70
Series C	With optional redemption *	Average life	Years	07/10/2025	05/28/2023	06/23/2021	11/22/2019	12/08/2018	07/15/2017	11/09/2016
		Final Maturity	Years	21.74	19.49	17.48	15.49	13.73	11.98	10.73
			Date	09/22/2031	06/22/2029	06/22/2027	06/23/2025	09/22/2023	12/22/2021	09/22/2020
			Date	16.39	14.15	12.28	10.75	9.48	8.44	7.56
	Without optional redemption *	Average life	Years	05/16/2026	02/19/2024	09/04/2022	09/26/2020	06/20/2019	06/06/2018	07/19/2017
		Final Maturity	Years	36.75	36.75	36.75	36.75	36.75	36.75	36.75
			Date	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046	09/22/2046
			Date	15.78	13.41	11.49	9.90	8.62	7.55	6.70

* 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	89.25%	1,701,554,860.00	11.80%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	63.28%	1,206,554,860.00		56.00%	1,400,000,000.00	
Series A3	25.96%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.29%	120,000,000.00	5.51%	4.80%	120,000,000.00	4.90%
Series C	4.46%	85,000,000.00	1.05%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,906,554,860.00			2,500,000,000.00	
Reserve Fund	1.05%	19,963,231.27		1.50%	37,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,737,614.18	0.621%
Servicer ppal collect not yet credited		5,929,863.49	
Servicer ints collect not yet credited		3,824,086.61	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		37,500,000.00	3.712%

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Originator
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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

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Start-up Loan
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Swap
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Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,792	15,470	
Principal			
Principal outstanding	1,920,762,883.91	2,500,000,049.34	
Average loan	150,153.45	161,603.11	
Minimum	6,907.16	43,505.01	
Maximum	514,598.51	542,787.78	
Interest rate			
Weighted average (wac)	2.58%	4.30%	
Minimum	1.23%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	305	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)	95.37%	94.99%	
Mortgage Market: Banks	0.25%	0.30%	
Mortgage Market: All Institutions	4.38%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.32		
10.01 - 20%	0.01	15.86		
20.01 - 30%	0.02	25.15		
30.01 - 40%	0.08	34.55		
40.01 - 50%	0.13	46.05		
50.01 - 60%	0.49	56.14		
60.01 - 70%	1.38	65.91		
70.01 - 80%	6.13	76.58		
80.01 - 90%	69.75	85.54	36.78	87.63
90.01 - 100%	21.99	91.82	63.22	94.26
Weighted average (WALTV)	85.84		91.82	
Minimum	3.38		80.07	
Maximum	96.10		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.39%	0.28%	0.26%	0.38%	0.58%
Annual Percentage Rate (CPR)	4.60%	3.32%	3.03%	4.50%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	12.35%	12.52%
Aragon	2.29%	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	1.96%	1.90%
Castilla-La Mancha	3.49%	3.43%
Castilla-Leon	4.47%	4.35%
Catalonia	24.77%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.59%	0.60%
Madrid	22.17%	21.73%
Mejilla	0.46%	0.55%
Murcia	1.73%	1.63%
Navarra	0.86%	0.83%
Valencia	10.14%	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	1,158	447,268.46	489,846.26	3,610.03	940,724.75	16.82	182,652,291.99	183,593,016.74	70.30	87.22
from > 1 to ≤ 2 months	124	120,429.06	160,641.30	0.00	281,070.36	5.03	20,031,064.98	20,312,135.34	7.78	86.18
from > 2 to ≤ 3 months	13	18,127.80	23,959.33	38,089.88	80,177.01	1.43	2,452,062.57	2,532,239.58	0.97	85.33
from > 3 to ≤ 6 months	46	80,845.63	167,837.94	12,494.52	261,178.09	4.67	8,745,508.21	9,006,686.30	3.45	88.52
from > 6 to < 12 months	80	229,448.75	540,437.57	98,583.68	868,470.00	15.53	14,566,025.49	15,434,495.49	5.91	90.56
from ≥ 12 to < 18 months	73	300,450.14	878,648.81	132,072.38	1,311,171.33	23.45	13,374,243.31	14,685,414.64	5.62	92.64
from ≥ 18 to < 24 months	53	217,400.94	817,258.70	102,726.67	1,137,386.31	20.34	9,593,482.45	10,730,868.76	4.11	95.61
from ≥ 2 years	23	140,082.90	531,948.47	39,925.37	711,956.74	12.73	4,151,796.33	4,863,753.07	1.86	92.94
Subtotal	1,570	1,554,053.68	3,610,578.38	427,502.53	5,592,134.59	100.00	255,566,475.33	261,158,609.92	100.00	88.07
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	1,570	1,554,053.68	3,610,578.38	427,502.53	5,592,134.59		255,566,475.33	261,158,609.92		88.07