BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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	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 148.578182 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	0.9320% 03/22/2010 235.588889 Gross 190.827000 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	1.0120% 03/22/2010 255.811111 Gross 207.207000 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	1.2520% 03/22/2010 316.477778 Gross 256.347000 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		1,906,554,860.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	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	7.48	5.88	4.78	3.99	3.41	2.97	2.63	2.35
			Date	11/09/2017	05/02/2016	12/29/2014	03/18/2014	08/18/2013	11/03/2013	04/11/2012	07/26/2012
		Final Maturity	Years	16.01	13.26	11.26	9.51	8.25	7.25	6.25	5.75
			Date	03/23/2026	06/21/2023	06/21/2021	09/23/2019	06/21/2018	06/21/2017	06/21/2016	12/21/2015
	Without optional redemption *	Average life	Years	7.48	5.88	4.78	3.99	3.41	2.97	2.63	2.35
			Date	11/09/2017	05/02/2016	12/29/2014	03/18/2014	08/18/2013	11/03/2013	04/11/2012	07/26/2012
		Final Maturity	Years	16.01	13.26	11.26	9.51	8.25	7.25	6.25	5.75
			Date	03/21/2026	06/21/2023	06/21/2021	09/21/2019	06/21/2018	06/21/2017	06/21/2016	12/21/2015
Series A3	With optional redemption *	Average life	Years	19.71	17.47	15.35	13.42	11.78	10.42	9.30	8.28
			Date	01/12/2029	06/09/2027	07/22/2025	08/17/2023	12/29/2021	08/18/2020	06/07/2019	06/28/2018
		Final Maturity	Years	21.27	19.26	17.26	15.27	13.51	12.01	10.76	9.51
			Date	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	09/23/2019
	Without optional redemption *	Average life	Years	21.08	19.01	17.01	15.20	13.60	12.21	11.01	9.98
			Date	04/16/2031	03/20/2029	03/22/2027	05/28/2025	10/22/2023	03/06/2022	03/23/2021	12/03/2020
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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	15.42	13.14	11.25	9.69	8.44	7.42	6.61	5.89
			Date	08/18/2025	08/05/2023	06/19/2021	11/28/2019	08/28/2018	08/22/2017	10/27/2016	08/02/2016
		Final Maturity	Years	21.27	19.26	17.26	15.27	13.51	12.01	10.76	9.51
			Date	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	09/23/2019
	Without optional redemption *	Average life	Years	16.07	13.87	12.04	10.54	9.30	8.27	7.42	6.70
			Date	12/04/2026	01/29/2024	03/04/2022	01/10/2020	08/07/2019	06/27/2018	08/20/2017	11/30/2016
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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	15.42	13.14	11.25	9.69	8.44	7.42	6.61	5.89
			Date	08/18/2025	08/05/2023	06/19/2021	11/28/2019	08/28/2018	08/22/2017	10/27/2016	08/02/2016
		Final Maturity	Years	21.27	19.26	17.26	15.27	13.51	12.01	10.76	9.51
			Date	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	09/23/2019
	Without optional redemption *	Average life	Years	16.07	13.87	12.04	10.54	9.30	8.27	7.42	6.70
			Date	12/04/2026	01/29/2024	03/04/2022	01/10/2020	08/07/2019	06/27/2018	08/20/2017	11/30/2016
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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	89.25%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		52,437,481.19	0.623%
Servicer ppal collect not yet credited		5,985,918.11	
Servicer ints collect not yet credited		3,382,669.48	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.712%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		132,171.33	

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	12,724	15,470
Principal		
Principal outstanding	1,899,375,816.60	2,500,000,049.34
Average loan	149,275.06	161,603.11
Minimum	6,839.54	43,505.01
Maximum	512,352.36	542,787.78
Interest rate		
Weighted average (wac)	2.42%	4.30%
Minimum	1.23%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	303	342
Minimum	09/30/2011	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.39%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.36%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.27		
10.01 - 20%	0.01	15.62		
20.01 - 30%	0.04	25.47		
30.01 - 40%	0.07	35.24		
40.01 - 50%	0.17	46.05		
50.01 - 60%	0.50	55.66		
60.01 - 70%	1.62	65.83		
70.01 - 80%	6.76	76.64		
80.01 - 90%	71.65	85.38	36.78	87.63
90.01 - 100%	19.19	91.64	63.22	94.26
Weighted average (WALTV)		85.39		91.82
Minimum		3.37		80.07
Maximum		95.86		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.32%	0.26%	0.35%	0.57%
Annual Percentage Rate (CPR)	3.18%	3.75%	3.03%	4.12%	6.60%

Geographic distribution

	Current	At constitution date
Andalucia	12.34%	12.52%
Aragon	2.30%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.79%	2.86%
Basque Country	5.26%	5.41%
Canary Islands	2.42%	2.50%
Cantabria	1.96%	1.90%
Castilla-La Mancha	3.50%	3.43%
Castilla-Leon	4.47%	4.35%
Catalonia	24.77%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.50%	1.56%
La Rioja	0.59%	0.60%
Madrid	22.18%	21.73%
Melilla	0.46%	0.55%
Murcia	1.72%	1.63%
Navarra	0.87%	0.83%
Valencia	10.16%	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	1,246	503,909.41	453,755.48	8,560.05	966,224.94	16.41	191,488,784.40	192,455,009.34	70.80	86.69
from > 1 to ≤ 2 months	124	126,622.34	133,750.80	339.51	260,712.65	4.43	20,186,870.76	20,447,583.41	7.52	86.21
from > 2 to ≤ 3 months	10	13,619.22	17,783.18	331.58	31,733.98	0.54	2,090,146.14	2,121,880.12	0.78	89.98
from > 3 to ≤ 6 months	41	83,029.08	119,915.38	54,781.54	257,726.00	4.38	7,528,560.89	7,786,286.89	2.86	87.21
from > 6 to < 12 months	71	202,083.95	438,245.75	90,162.13	730,491.83	12.40	13,065,590.40	13,796,082.23	5.08	89.86
from ≥ 12 to < 18 months	88	391,930.39	981,212.92	158,381.88	1,531,525.19	26.01	16,113,612.86	17,645,138.05	6.49	93.33
from ≥ 18 to < 24 months	54	278,534.47	814,634.57	115,623.69	1,208,792.73	20.53	9,640,222.40	10,849,015.13	3.99	93.54
from ≥ 2 years	33	178,843.11	668,458.61	54,752.83	902,054.55	15.32	5,825,486.11	6,727,540.66	2.47	93.00
Subtotal	1,667	1,778,571.97	3,627,756.69	482,933.21	5,889,261.87	100.00	265,939,273.96	271,828,535.83	100.00	87.66
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	1,667	1,778,571.97	3,627,756.69	482,933.21	5,889,261.87		265,939,273.96	271,828,535.83		87.66

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