BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	06/21/2010 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	06/21/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	83,343.46 1,166,808,440.00 83.34%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.7740% 06/21/2010 163.061479 Gross 132.079798 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	0.8640% 06/21/2010 218.400000 Gross 176.904000 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	0.9440% 06/21/2010 238.622222 Gross 193.284000 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	1.1840% 06/21/2010 299.288889 Gross 242.424000 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		1,866,808,440.00	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	7.18	5.66	4.62	3.87	3.32	2.90	2.57	2.31
			Date	01/08/2017	01/26/2016	10/01/2015	04/13/2014	09/24/2013	04/24/2013	12/24/2012	09/18/2012
		Final Maturity	Years	15.57	13.07	11.07	9.32	8.06	7.06	6.32	5.56
			Date	12/22/2025	06/21/2023	06/21/2021	09/23/2019	06/21/2018	06/21/2017	09/21/2016	12/21/2015
	Without optional redemption *	Average life	Years	7.18	5.66	4.62	3.87	3.32	2.90	2.57	2.31
			Date	01/08/2017	01/26/2016	10/01/2015	04/13/2014	09/24/2013	04/24/2013	12/24/2012	09/18/2012
		Final Maturity	Years	15.57	13.07	11.07	9.32	8.06	7.06	6.32	5.56
			Date	12/21/2025	06/21/2023	06/21/2021	09/21/2019	06/21/2018	06/21/2017	09/21/2016	12/21/2015
Series A3	With optional redemption *	Average life	Years	19.46	17.24	15.14	13.24	11.62	10.28	9.17	8.26
			Date	11/11/2029	08/24/2027	07/18/2025	08/22/2023	10/01/2022	05/09/2020	07/28/2019	08/31/2018
		Final Maturity	Years	21.08	19.07	17.07	15.07	13.32	11.81	10.57	9.57
			Date	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019
	Without optional redemption *	Average life	Years	20.81	18.76	16.80	15.02	13.45	12.09	10.91	9.90
			Date	03/19/2031	02/28/2029	03/15/2027	02/06/2025	07/11/2023	06/28/2022	04/25/2021	04/21/2020
		Final Maturity	Years	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33
			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	15.13	12.91	11.06	9.54	8.31	7.31	6.50	5.85
			Date	07/14/2025	04/24/2023	06/19/2021	10/12/2019	09/18/2018	09/19/2017	11/28/2016	03/04/2016
		Final Maturity	Years	21.08	19.07	17.07	15.07	13.32	11.81	10.57	9.57
			Date	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019
	Without optional redemption *	Average life	Years	15.77	13.63	11.85	10.38	9.17	8.17	7.33	6.62
			Date	05/03/2026	11/01/2024	01/04/2022	10/13/2020	07/30/2019	07/28/2018	09/26/2017	11/01/2017
		Final Maturity	Years	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33
			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	15.13	12.91	11.06	9.54	8.31	7.31	6.50	5.85
			Date	07/14/2025	04/24/2023	06/19/2021	10/12/2019	09/18/2018	09/19/2017	11/28/2016	03/04/2016
		Final Maturity	Years	21.08	19.07	17.07	15.07	13.32	11.81	10.57	9.57
			Date	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019
	Without optional redemption *	Average life	Years	15.77	13.63	11.85	10.38	9.17	8.17	7.33	6.62
			Date	05/03/2026	11/01/2024	01/04/2022	10/13/2020	07/30/2019	07/28/2018	09/26/2017	11/01/2017
		Final Maturity	Years	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33
			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	89.02%	1,661,808,440.00	11.79%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	62.50%	1,166,808,440.00		56.00%	1,400,000,000.00	
Series A3	26.52%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.43%	120,000,000.00	5.36%	4.80%	120,000,000.00	4.90%
Series C	4.55%	85,000,000.00	0.81%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,866,808,440.00			2,500,000,000.00	
Reserve Fund	0.81%	15,213,314.64		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		42,990,491.79	0.552%
Servicer ppal collect not yet credited		5,490,894.19	
Servicer ints collect not yet credited		3,110,634.98	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.644%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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 +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

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,613	15,470
Principal		
Principal outstanding	1,866,751,360.19	2,500,000,049.34
Average loan	148,002.17	161,603.11
Minimum	6,737.63	43,505.01
Maximum	508,962.03	542,787.78
Interest rate		
Weighted average (wac)	2.32%	4.30%
Minimum	0.72%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	300	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)	95.40%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.35%	4.71%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.07		
10.01 - 20%	0.01	15.38		
20.01 - 30%	0.05	25.99		
30.01 - 40%	0.09	36.02		
40.01 - 50%	0.23	46.39		
50.01 - 60%	0.50	55.78		
60.01 - 70%	1.76	65.66		
70.01 - 80%	8.81	76.94		
80.01 - 90%	73.61	85.19	36.78	87.63
90.01 - 100%	14.94	91.41	63.22	94.26
Weighted average (WALTV)		84.73		91.82
Minimum		3.34		80.07
Maximum		95.48		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.26%	0.29%	0.27%	0.54%
Annual Percentage Rate (CPR)	2.70%	3.06%	3.42%	3.19%	6.34%

Geographic distribution

	Current	At constitution date
Andalucia	12.34%	12.52%
Aragon	2.29%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.80%	2.86%
Basque Country	5.26%	5.41%
Canary Islands	2.42%	2.50%
Cantabria	1.98%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-Leon	4.49%	4.35%
Catalonia	24.74%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.48%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.15%	21.73%
Melilla	0.46%	0.55%
Murcia	1.73%	1.63%
Navarra	0.85%	0.83%
Valencia	10.20%	10.14%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	1,368	554,992.79	471,988.06	-2,953.56	1,024,027.29	16.51	211,953,328.43	212,977,355.72	73.63	86.29
from > 1 to ≤ 2 months	120	134,810.68	119,700.52	174.43	254,685.63	4.11	19,739,075.84	19,993,761.47	6.91	85.87
from > 2 to ≤ 3 months	14	20,721.22	20,950.83	13.34	41,685.39	0.67	2,347,307.34	2,388,992.73	0.83	84.65
from > 3 to ≤ 6 months	20	40,027.71	39,434.99	6,584.12	86,046.82	1.39	3,502,647.34	3,588,694.16	1.24	87.54
from > 6 to < 12 months	54	192,075.55	265,789.81	100,787.79	558,653.15	9.01	9,967,865.54	10,526,518.69	3.64	89.28
from ≥ 12 to < 18 months	77	361,135.49	722,725.81	151,998.51	1,235,859.81	19.93	14,136,147.70	15,372,007.51	5.31	91.97
from ≥ 18 to < 24 months	73	441,136.22	1,060,608.92	165,120.89	1,666,866.03	26.88	12,955,390.77	14,622,256.80	5.05	93.40
from ≥ 2 years	47	300,643.37	920,393.16	112,794.42	1,333,830.95	21.51	8,464,980.63	9,798,811.58	3.39	98.48
Subtotal	1,773	2,045,543.03	3,621,592.10	534,519.94	6,201,655.07	100.00	283,066,743.59	289,268,398.66	100.00	87.35
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	1,773	2,045,543.03	3,621,592.10	534,519.94	6,201,655.07		283,066,743.59	289,268,398.66		87.35

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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