# BBVA RMBS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2010
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating Fitch / Moody´s<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0314147002 | 02/22/2007<br>4,000 | | 100,000.00<br>400,000,000.00 | Floating<br>3-M Euribor+0.050%<br>19.Mar/Jun/Sep/Dec | 09/20/2010<br>Gross<br>Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | 09/20/2010<br>"Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series A2<br>ES0314147010 | 02/22/2007<br>14,000 | 80,667.44<br>1,129,344,160.00<br>80.67% | 100,000.00<br>1,400,000,000.00 | Floating<br>3-M Euribor+0.130%<br>19.Mar/Jun/Sep/Dec | 0.8590%<br>09/20/2010<br>175.158142 Gross<br>141.878095 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential | AAA<br>Aaa | AAA<br>Aaa |
| Series A3<br>ES0314147028 | 02/22/2007<br>4,950 | 100,000.00<br>495,000,000.00<br>100.00% | 100,000.00<br>495,000,000.00 | Floating<br>3-M Euribor+0.220%<br>19.Mar/Jun/Sep/Dec | 0.9490%<br>09/20/2010<br>239.886111 Gross<br>194.307750 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0314147036 | 02/22/2007<br>1,200 | 100,000.00<br>120,000,000.00<br>100.00% | 100,000.00<br>120,000,000.00 | Floating<br>3-M Euribor+0.300%<br>19.Mar/Jun/Sep/Dec | 1.0290%<br>09/20/2010<br>260.108333 Gross<br>210.687750 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | A<br>A1 | A<br>Aa3 |
| Series C<br>ES0314147044 | 02/22/2007<br>850 | 100,000.00<br>85,000,000.00<br>100.00% | 100,000.00<br>85,000,000.00 | Floating<br>3-M Euribor+0.540%<br>19.Mar/Jun/Sep/Dec | 1.2690%<br>09/20/2010<br>320.775000 Gross<br>259.827750 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BBB-<br>Ba3 | BBB<br>Baa2 |
| Total | | 1,829,344,160.00 | 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 | 6.57 | 5.16 | 4.21 | 3.54 | 3.04 | 2.67 | 2.38 | 2.14 |
| | | | Date | 01/13/2017 | 08/17/2015 | 09/03/2014 | 01/01/2014 | 07/05/2013 | 02/19/2013 | 11/04/2012 | 08/10/2012 |
| | | Final Maturity | Years | 13.75 | 11.25 | 9.50 | 8.00 | 6.75 | 6.00 | 5.25 | 4.75 |
| | | | Date | 03/19/2024 | 09/19/2021 | 12/19/2019 | 06/19/2018 | 03/19/2017 | 06/19/2016 | 09/19/2015 | 03/19/2015 |
| | Without optional redemption * | Average life | Years | 6.57 | 5.16 | 4.21 | 3.54 | 3.04 | 2.67 | 2.38 | 2.14 |
| | | | Date | 01/13/2017 | 08/17/2015 | 09/03/2014 | 01/01/2014 | 07/05/2013 | 02/19/2013 | 11/04/2012 | 08/10/2012 |
| | | Final Maturity | Years | 13.75 | 11.25 | 9.50 | 8.00 | 6.75 | 6.00 | 5.25 | 4.75 |
| | | | Date | 03/19/2024 | 09/19/2021 | 12/19/2019 | 06/19/2018 | 03/19/2017 | 06/19/2016 | 09/19/2015 | 03/19/2015 |
| Series A3 | With optional redemption * | Average life | Years | 17.50 | 15.14 | 13.05 | 11.29 | 9.86 | 8.71 | 7.76 | 6.98 |
| | | | Date | 12/16/2027 | 08/07/2025 | 07/06/2023 | 10/02/2021 | 04/27/2020 | 03/06/2019 | 03/23/2018 | 06/11/2017 |
| | | Final Maturity | Years | 20.76 | 18.76 | 16.75 | 14.75 | 13.00 | 11.75 | 10.50 | 9.50 |
| | | | Date | 03/19/2031 | 03/19/2029 | 03/19/2027 | 03/19/2025 | 06/19/2023 | 03/19/2022 | 12/19/2020 | 12/19/2019 |
| | Without optional redemption * | Average life | Years | 17.55 | 15.19 | 13.10 | 11.34 | 9.91 | 8.75 | 7.80 | 7.01 |
| | | | Date | 01/03/2028 | 08/26/2025 | 07/24/2023 | 10/21/2021 | 05/17/2020 | 03/18/2019 | 04/05/2018 | 06/21/2017 |
| | | Final Maturity | Years | 21.76 | 19.76 | 17.76 | 16.01 | 14.26 | 12.75 | 11.25 | 10.25 |
| | | | Date | 03/19/2032 | 03/19/2030 | 03/19/2028 | 06/19/2026 | 09/19/2024 | 03/19/2023 | 09/19/2021 | 09/19/2020 |
| Series B | With optional redemption * | Average life | Years | 20.76 | 18.76 | 16.75 | 14.75 | 13.00 | 11.75 | 10.50 | 9.50 |
| | | | Date | 03/19/2031 | 03/19/2029 | 03/19/2027 | 03/19/2025 | 06/19/2023 | 03/19/2022 | 12/19/2020 | 12/19/2019 |
| | | Final Maturity | Years | 20.76 | 18.76 | 16.75 | 14.75 | 13.00 | 11.75 | 10.50 | 9.50 |
| | | | Date | 03/19/2031 | 03/19/2029 | 03/19/2027 | 03/19/2025 | 06/19/2023 | 03/19/2022 | 12/19/2020 | 12/19/2019 |
| | Without optional redemption * | Average life | Years | 22.87 | 21.37 | 19.61 | 17.78 | 16.03 | 14.44 | 13.04 | 11.82 |
| | | | Date | 04/28/2033 | 10/30/2031 | 01/25/2030 | 03/28/2028 | 06/27/2026 | 11/23/2024 | 07/01/2023 | 04/12/2022 |
| | | Final Maturity | Years | 24.01 | 23.01 | 21.76 | 20.01 | 18.26 | 16.75 | 15.26 | 13.75 |
| | | | Date | 06/19/2034 | 06/19/2033 | 03/19/2032 | 06/19/2030 | 09/19/2028 | 03/19/2027 | 09/19/2025 | 03/19/2024 |
| Series C | With optional redemption * | Average life | Years | 20.76 | 18.76 | 16.75 | 14.75 | 13.00 | 11.75 | 10.50 | 9.50 |
| | | | Date | 03/19/2031 | 03/19/2029 | 03/19/2027 | 03/19/2025 | 06/19/2023 | 03/19/2022 | 12/19/2020 | 12/19/2019 |
| | | Final Maturity | Years | 20.76 | 18.76 | 16.75 | 14.75 | 13.00 | 11.75 | 10.50 | 9.50 |
| | | | Date | 03/19/2031 | 03/19/2029 | 03/19/2027 | 03/19/2025 | 06/19/2023 | 03/19/2022 | 12/19/2020 | 12/19/2019 |
| | Without optional redemption * | Average life | Years | 27.27 | 25.69 | 24.30 | 22.91 | 21.47 | 20.01 | 18.58 | 17.21 |
| | | | Date | 09/21/2037 | 02/21/2036 | 10/02/2034 | 05/11/2033 | 12/03/2031 | 06/19/2030 | 01/12/2029 | 09/01/2027 |
| | | Final Maturity | Years | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 |
| | | | Date | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 |

* 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 | 88.79% | 1,624,344,160.00 | 11.72% | 91.80% | 2,295,000,000.00 | 9.70% |
| Series A1 | 0.00% | 0.00 | | 16.00% | 400,000,000.00 | |
| Series A2 | 61.73% | 1,129,344,160.00 | | 56.00% | 1,400,000,000.00 | |
| Series A3 | 27.06% | 495,000,000.00 | | 19.80% | 495,000,000.00 | |
| Series B | 6.56% | 120,000,000.00 | 5.16% | 4.80% | 120,000,000.00 | 4.90% |
| Series C | 4.65% | 85,000,000.00 | 0.51% | 3.40% | 85,000,000.00 | 1.50% |
| Issue of Bonds | | 1,829,344,160.00 | | | 2,500,000,000.00 | |
| Reserve Fund | 0.51% | 9,252,679.25 | | 1.50% | 37,500,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 25,681,863.32 | 0.638% |
| Servicer ppal collect not yet credited | | 6,035,970.25 | |
| Servicer ints collect not yet credited | | 3,138,246.34 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan L/T | | 37,500,000.00 | 3.729% |
| 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**

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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**Register of Book Securities**
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**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 | 12,509 | 15,470 |
| Principal | | |
| Principal outstanding | 1,840,693,794.50 | 2,500,000,049.34 |
| Average loan | 147,149.56 | 161,603.11 |
| Minimum | 6,666.61 | 43,505.01 |
| Maximum | 506,687.67 | 542,787.78 |
| Interest rate | | |
| Weighted average (wac) | 2.28% | 4.30% |
| Minimum | 0.72% | 2.25% |
| Maximum | 7.01% | 5.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 298 | 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) | 95.41% | 94.99% |
| Mortgage Market: Banks | 0.25% | 0.30% |
| Mortgage Market: All Institutions | 4.34% | 4.71% |

### LTV Distribution

| | Current | | At constitution date | |
|---|---|---|---|---|
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.01 | 7.16 | | |
| 10.01 - 20% | 0.02 | 16.46 | | |
| 20.01 - 30% | 0.04 | 26.24 | | |
| 30.01 - 40% | 0.10 | 36.23 | | |
| 40.01 - 50% | 0.26 | 46.29 | | |
| 50.01 - 60% | 0.53 | 55.81 | | |
| 60.01 - 70% | 1.93 | 65.79 | | |
| 70.01 - 80% | 10.74 | 77.21 | | |
| 80.01 - 90% | 74.08 | 85.09 | 36.78 | 87.63 |
| 90.01 - 100% | 12.29 | 91.26 | 63.22 | 94.26 |
| Weighted average (WALTV) | | 84.29 | | 91.82 |
| Minimum | | 3.33 | | 80.07 |
| Maximum | | 95.23 | | 98.91 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.29% | 0.28% | 0.28% | 0.26% | 0.53% |
| Annual Percentage Rate (CPR) | 3.48% | 3.37% | 3.31% | 3.12% | 6.22% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 12.37% | 12.52% |
| Aragon | 2.27% | 2.26% |
| Asturias | 1.10% | 1.13% |
| Balearic Islands | 2.82% | 2.86% |
| Basque Country | 5.25% | 5.41% |
| Canary Islands | 2.41% | 2.50% |
| Cantabria | 1.98% | 1.90% |
| Castilla-La Mancha | 3.53% | 3.43% |
| Castilla-Leon | 4.49% | 4.35% |
| Catalonia | 24.76% | 24.98% |
| Ceuta | 0.35% | 0.36% |
| Extremadura | 1.24% | 1.26% |
| Galicia | 1.49% | 1.56% |
| La Rioja | 0.60% | 0.60% |
| Madrid | 22.08% | 21.73% |
| Melilla | 0.46% | 0.55% |
| Murcia | 1.74% | 1.63% |
| Navarra | 0.85% | 0.83% |
| Valencia | 10.21% | 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 | 1,039 | 425,939.32 | 349,377.66 | 50,743.62 | 826,060.60 | 14.03 | 155,374,994.80 | 156,201,055.40 | 68.41 | 85.70 |
| from > 1 to ≤ 2 months | 109 | 121,191.55 | 104,175.77 | 0.00 | 225,367.32 | 3.83 | 18,207,385.09 | 18,432,752.41 | 8.07 | 85.17 |
| from > 2 to ≤ 3 months | 10 | 14,056.40 | 13,206.72 | 1,398.28 | 28,661.40 | 0.49 | 1,732,992.82 | 1,761,654.22 | 0.77 | 88.13 |
| from > 3 to ≤ 6 months | 29 | 63,490.00 | 58,464.50 | 10,452.54 | 132,407.04 | 2.25 | 5,042,801.86 | 5,175,208.90 | 2.27 | 87.21 |
| from > 6 to < 12 months | 36 | 139,403.00 | 169,449.78 | 37,000.91 | 345,853.69 | 5.87 | 6,710,813.93 | 7,056,667.62 | 3.09 | 89.40 |
| from ≥ 12 to < 18 months | 75 | 369,934.79 | 669,364.02 | 141,246.62 | 1,180,545.43 | 20.04 | 13,669,927.60 | 14,850,473.03 | 6.50 | 90.54 |
| from ≥ 18 to < 24 months | 64 | 432,529.68 | 876,555.20 | 132,989.87 | 1,442,074.75 | 24.49 | 11,353,170.90 | 12,795,245.65 | 5.60 | 94.29 |
| from ≥ 2 years | 57 | 413,063.62 | 1,139,245.43 | 156,236.14 | 1,708,545.19 | 29.01 | 10,353,623.40 | 12,062,168.59 | 5.28 | 98.71 |
| Subtotal | 1,419 | 1,979,608.36 | 3,379,839.08 | 530,067.98 | 5,889,515.42 | 100.00 | 222,445,710.40 | 228,335,225.82 | 100.00 | 87.17 |
| *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 | 1,419 | 1,979,608.36 | 3,379,839.08 | 530,067.98 | 5,889,515.42 | | 222,445,710.40 | 228,335,225.82 | | 87.17 |



**Additional information**

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