

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

Management Company
Europea de Titulación, 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 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	Moody's	
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	0.9200% 09/20/2010 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	80,667.44 1,129,344,160.00 80.67%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.8590% 09/20/2010 175,158142 Gross 141.878095 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	0.9490% 09/20/2010 239,886111 Gross 194.307750 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	1.0290% 09/20/2010 260.108333 Gross 210.687750 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	1.2690% 09/20/2010 320.775000 Gross 259.827750 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- Baa3	BBB 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)								
	% 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	6.54	5.15	4.21	3.55	3.07	2.70	2.41	2.18	
		Final Maturity	12/31/2016	08/13/2015	09/05/2014	01/07/2014	07/14/2013	03/02/2013	11/16/2012	08/24/2012	
		Date	13.75	11.25	9.50	8.00	7.00	6.00	5.25	4.75	
		Date	03/19/2024	09/19/2021	12/19/2019	06/19/2018	06/19/2017	06/19/2016	09/19/2015	03/19/2015	
	Without optional redemption *	Average life	6.54	5.15	4.21	3.55	3.07	2.70	2.41	2.18	
		Final Maturity	12/31/2016	08/13/2015	09/05/2014	01/07/2014	07/14/2013	03/02/2013	11/16/2012	08/24/2012	
		Date	13.75	11.25	9.50	8.00	7.00	6.00	5.25	4.75	
		Date	03/19/2024	09/19/2021	12/19/2019	06/19/2018	06/19/2017	06/19/2016	09/19/2015	03/19/2015	
Series A3	With optional redemption *	Average life	17.47	15.12	13.04	11.30	9.87	8.73	7.78	7.01	
		Final Maturity	12/05/2027	07/31/2025	07/04/2023	10/03/2021	05/01/2020	03/12/2019	04/01/2018	06/20/2017	
		Date	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	17.52	15.17	13.09	11.35	9.93	8.77	7.82	7.04	
		Final Maturity	12/22/2027	08/19/2025	07/21/2023	10/23/2021	05/22/2020	03/28/2019	04/14/2018	07/02/2017	
		Date	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	20.76	18.76	16.75	14.75	13.00	11.75	10.50	9.50	
		Final Maturity	03/19/2031	03/19/2029	03/19/2027	03/19/2025	06/19/2023	03/19/2022	12/19/2020	12/19/2019	
		Date	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	22.84	21.35	19.60	17.78	16.03	14.45	13.06	11.84	
		Final Maturity	04/19/2033	10/21/2031	01/19/2030	03/26/2028	06/28/2026	11/27/2024	07/08/2023	04/20/2022	
		Date	24.01	23.01	21.51	20.01	18.26	16.75	15.26	13.75	
		Date	06/19/2034	06/19/2033	12/19/2031	06/19/2030	09/19/2028	03/19/2027	09/19/2025	03/19/2024	
Series C	With optional redemption *	Average life	20.76	18.76	16.75	14.75	13.00	11.75	10.50	9.50	
		Final Maturity	03/19/2031	03/19/2029	03/19/2027	03/19/2025	06/19/2023	03/19/2022	12/19/2020	12/19/2019	
		Date	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	27.24	25.66	24.28	22.89	21.46	20.01	18.58	17.22	
		Final Maturity	09/08/2037	02/11/2036	09/24/2034	05/06/2033	11/30/2031	06/19/2030	01/14/2029	09/06/2027	
		Date	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			At issue date		
		% CE			% 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 financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		36,940,604.11	0.627%
Servicer ppal collect not yet credited		4,304,088.00	
Servicer ints collect not yet credited		2,947,819.26	
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 Titulación 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 Titulación, 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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HSBC
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Bond Underwriters and Placement Agents
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HSBC
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Société générale
ABN AMRO
Calyon
Dresner Kleinwort
Lehman Brothers

Bond Paying Agent
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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,491	15,470	
Principal			
Principal outstanding	1,832,228,180.79	2,500,000,049.34	
Average loan	146,683.87	161,603.11	
Minimum	6,306.65	43,505.01	
Maximum	505,546.22	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)	297	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)	95.45%	94.99%	
Mortgage Market: Banks	0.25%	0.30%	
Mortgage Market: All Institutions	4.30%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.24		
10.01 - 20%	0.02	17.00		
20.01 - 30%	0.04	26.60		
30.01 - 40%	0.11	35.89		
40.01 - 50%	0.27	46.18		
50.01 - 60%	0.55	55.93		
60.01 - 70%	2.00	65.80		
70.01 - 80%	12.02	77.33		
80.01 - 90%	74.03	85.06	36.78	87.63
90.01 - 100%	10.95	91.21	63.22	94.26
Weighted average (WALTV)	84.06			91.82
Minimum	3.32			80.07
Maximum	95.11			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.24%	0.25%	0.26%	0.52%
Annual Percentage Rate (CPR)	1.21%	2.81%	2.97%	3.02%	6.10%

Geographic distribution		
	Current	At constitution date
Andalucia	12.36%	12.52%
Aragon	2.27%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.82%	2.86%
Basque Country	5.24%	5.41%
Canary Islands	2.41%	2.50%
Cantabria	1.99%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-Leon	4.49%	4.35%
Catalonia	24.74%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.50%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.07%	21.73%
Melilla	0.46%	0.55%
Murcia	1.74%	1.63%
Navarra	0.85%	0.83%
Valencia	10.22%	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	1,413	575,615.91	464,967.17	50,769.14	1,091,352.22	17.49	214,826,846.38	215,918,198.60	74.22	85.66
from > 1 to ≤ 2 months	132	144,116.30	122,568.32	-25.52	266,659.10	4.27	21,410,756.88	21,677,415.98	7.45	85.09
from > 2 to ≤ 3 months	13	17,185.99	18,617.05	209.48	36,012.52	0.58	2,231,855.67	2,267,868.19	0.78	85.12
from > 3 to ≤ 6 months	26	57,676.35	51,961.12	7,241.36	116,878.83	1.87	4,542,330.15	4,659,208.98	1.60	87.17
from > 6 to < 12 months	31	109,982.65	125,470.00	25,088.38	260,541.03	4.17	5,448,342.36	5,708,883.39	1.96	89.08
from ≥ 12 to < 18 months	69	352,297.62	569,635.68	110,256.50	1,032,189.80	16.54	12,574,215.68	13,606,405.48	4.68	90.21
from ≥ 18 to < 24 months	70	483,022.32	940,406.71	165,895.59	1,589,324.62	25.46	12,622,315.09	14,211,639.71	4.89	94.26
from ≥ 24 months	61	461,533.23	1,208,321.87	178,672.28	1,848,527.38	29.62	11,013,437.63	12,861,965.01	4.42	98.40
Subtotal	1,815	2,201,430.37	3,501,947.92	538,107.21	6,241,485.50	100.00	284,670,099.84	290,911,585.34	100.00	86.79
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	1,815	2,201,430.37	3,501,947.92	538,107.21	6,241,485.50		284,670,099.84	290,911,585.34		86.79