BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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	 12/20/2010 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	78,235.73 1,095,300,220.00 78.24%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.0090% 12/20/2010 199.542403 Gross 161.629346 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	1.0990% 12/20/2010 277.802778 Gross 225.020250 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	1.1790% 12/20/2010 298.025000 Gross 241.400250 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	1.4190% 12/20/2010 358.691667 Gross 290.540250 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		1,795,300,220.00	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	6.84	5.40	4.40	3.69	3.17	2.77	2.45	2.20
			Date	07/22/2017	02/11/2016	02/13/2015	05/30/2014	11/19/2013	06/26/2013	03/03/2013	12/01/2012
		Final Maturity	Years	15.01	12.50	10.50	9.00	7.75	6.75	6.00	5.50
			Date	09/19/2025	03/19/2023	03/19/2021	09/19/2019	06/19/2018	06/19/2017	09/19/2016	03/19/2016
	Without optional redemption *	Average life	Years	6.84	5.40	4.40	3.69	3.17	2.77	2.45	2.20
			Date	07/22/2017	02/11/2016	02/13/2015	05/30/2014	11/19/2013	06/26/2013	03/03/2013	12/01/2012
		Final Maturity	Years	15.01	12.50	10.50	9.00	7.75	6.75	6.00	5.50
			Date	09/19/2025	03/19/2023	03/19/2021	09/19/2019	06/19/2018	06/19/2017	09/19/2016	03/19/2016
Series A3	With optional redemption *	Average life	Years	18.90	16.70	14.63	12.76	11.28	9.96	8.87	7.98
			Date	08/09/2029	05/30/2027	05/05/2025	06/21/2023	12/29/2021	09/02/2020	08/02/2019	09/12/2018
		Final Maturity	Years	20.51	18.51	16.50	14.50	13.01	11.50	10.25	9.25
			Date	03/19/2031	03/19/2029	03/19/2027	03/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years	20.29	18.26	16.34	14.60	13.07	11.74	10.60	9.61
			Date	12/30/2030	12/20/2028	01/17/2027	04/21/2025	10/10/2023	06/13/2022	04/22/2021	04/29/2020
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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
Series B	With optional redemption *	Average life	Years	14.50	12.34	10.56	9.09	7.96	7.00	6.22	5.59
			Date	03/15/2025	01/19/2023	04/10/2021	10/22/2019	09/03/2018	09/18/2017	12/07/2016	04/20/2016
		Final Maturity	Years	20.51	18.51	16.50	14.50	13.01	11.50	10.25	9.25
			Date	03/19/2031	03/19/2029	03/19/2027	03/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years	15.16	13.08	11.37	9.96	8.80	7.84	7.04	6.36
			Date	11/11/2025	10/16/2023	01/30/2022	09/03/2020	07/08/2019	07/22/2018	10/02/2017	01/27/2017
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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
Series C	With optional redemption *	Average life	Years	14.50	12.34	10.56	9.09	7.96	7.00	6.22	5.59
			Date	03/15/2025	01/19/2023	04/10/2021	10/22/2019	09/03/2018	09/18/2017	12/07/2016	04/20/2016
		Final Maturity	Years	20.51	18.51	16.50	14.50	13.01	11.50	10.25	9.25
			Date	03/19/2031	03/19/2029	03/19/2027	03/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years	15.16	13.08	11.37	9.96	8.80	7.84	7.04	6.36
			Date	11/11/2025	10/16/2023	01/30/2022	09/03/2020	07/08/2019	07/22/2018	10/02/2017	01/27/2017
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	88.58%	1,590,300,220.00	11.66%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	61.01%	1,095,300,220.00		56.00%	1,400,000,000.00	
Series A3	27.57%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.68%	120,000,000.00	4.98%	4.80%	120,000,000.00	4.90%
Series C	4.73%	85,000,000.00	0.25%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,795,300,220.00			2,500,000,000.00	
Reserve Fund	0.25%	4,535,600.00		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,360,884.03	0.790%
Servicer ppal collect not yet credited		4,429,519.20	
Servicer ints collect not yet credited		2,870,207.82	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.879%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,459	15,470
Principal		
Principal outstanding	1,822,105,362.29	2,500,000,049.34
Average loan	146,248.12	161,603.11
Minimum	5,825.66	43,505.01
Maximum	504,401.92	542,787.78
Interest rate		
Weighted average (wac)	2.31%	4.30%
Minimum	0.72%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	296	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)	95.49%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.26%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.16		
10.01 - 20%	0.02	16.98		
20.01 - 30%	0.04	26.34		
30.01 - 40%	0.11	35.44		
40.01 - 50%	0.28	45.84		
50.01 - 60%	0.64	56.14		
60.01 - 70%	2.05	65.95		
70.01 - 80%	13.30	77.41		
80.01 - 90%	74.07	85.04	36.78	87.63
90.01 - 100%	9.48	91.18	63.22	94.26
Weighted average (WALTV)		83.83		91.82
Minimum		3.31		80.07
Maximum		94.98		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.22%	0.26%	0.52%
Annual Percentage Rate (CPR)	1.81%	2.20%	2.63%	3.04%	6.01%

Geographic distribution

	Current	At constitution date
Andalucia	12.38%	12.52%
Aragon	2.27%	2.26%
Asturias	1.10%	1.13%
Balearic Islands	2.82%	2.86%
Basque Country	5.23%	5.41%
Canary Islands	2.41%	2.50%
Cantabria	1.99%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.49%	4.35%
Catalonia	24.75%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.50%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.04%	21.73%
Melilla	0.46%	0.55%
Murcia	1.74%	1.63%
Navarra	0.85%	0.83%
Valencia	10.24%	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	1,614	657,704.59	525,433.80	44,019.36	1,227,157.75	19.56	244,118,965.59	245,346,123.34	77.67	85.17
from > 1 to ≤ 2 months	113	127,481.33	106,472.22	-25.52	233,928.03	3.73	18,254,058.78	18,487,986.81	5.85	84.76
from > 2 to ≤ 3 months	13	19,508.08	17,141.95	276.15	36,926.18	0.59	2,421,697.29	2,458,623.47	0.78	83.13
from > 3 to ≤ 6 months	23	51,303.42	51,962.85	6,051.55	109,317.82	1.74	4,160,377.99	4,269,695.81	1.35	88.20
from > 6 to < 12 months	28	91,537.82	104,587.81	23,844.12	219,969.75	3.51	4,787,437.92	5,007,407.67	1.59	87.83
from ≥ 12 to < 18 months	62	349,196.32	485,148.16	93,332.19	927,676.67	14.79	11,639,947.11	12,567,623.78	3.98	89.75
from ≥ 18 to < 24 months	72	502,196.78	945,873.65	160,835.02	1,608,905.45	25.65	12,940,122.37	14,549,027.82	4.61	93.83
from ≥ 2 years	64	500,088.86	1,253,479.29	154,803.30	1,908,371.45	30.43	11,268,513.31	13,176,884.76	4.17	98.43
Subtotal	1,989	2,299,017.20	3,490,099.73	483,136.17	6,272,253.10	100.00	309,591,120.36	315,863,373.46	100.00	86.23
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	1,989	2,299,017.20	3,490,099.73	483,136.17	6,272,253.10		309,591,120.36	315,863,373.46		86.23

Additional information
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