

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 10/31/2010
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

Management Company
Europea de Titulación, S.G.F.T

Originator
BBVA

Servicer

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	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 161.623346 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	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" 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	1.1790% 12/20/2010 298.025000 Gross 241.400250 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	1.4190% 12/20/2010 358.691667 Gross 290.540250 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		1,795,300,220.00	2,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	6.83	5.41	4.43	3.73	3.21	2.82	2.51	2.26		
		Final Maturity	Years	07/18/2017	02/15/2016	02/22/2015	06/12/2014	12/05/2013	07/14/2013	03/23/2013	12/22/2012		
	Without optional redemption *	Average life	Years	6.83	5.41	4.43	3.73	3.21	2.82	2.51	2.26		
		Final Maturity	Years	07/18/2017	02/15/2016	02/22/2015	06/12/2014	12/05/2013	07/14/2013	03/23/2013	12/22/2012		
	Series A3	With optional redemption *	Average life	Years	18.90	16.71	14.65	12.78	11.31	9.99	8.90	8.02	
			Final Maturity	Years	08/09/2029	06/01/2027	05/10/2025	06/28/2023	01/07/2022	09/12/2020	08/13/2019	09/23/2018	
Without optional redemption *		Average life	Years	20.29	18.27	16.36	14.62	13.10	11.78	10.65	9.67		
		Final Maturity	Years	12/30/2030	12/23/2028	01/23/2027	05/01/2025	10/24/2023	06/29/2022	05/10/2021	05/18/2020		
Series B		With optional redemption *	Average life	Years	14.49	12.35	10.58	9.12	7.99	7.04	6.26	5.63	
			Final Maturity	Years	03/14/2025	01/23/2023	04/18/2021	11/01/2019	09/16/2018	10/02/2017	12/23/2016	05/07/2016	
	Without optional redemption *	Average life	Years	15.15	13.09	11.39	10.00	8.84	7.89	7.09	6.42		
		Final Maturity	Years	11/10/2025	10/20/2023	02/07/2022	09/15/2020	07/23/2019	08/08/2018	10/21/2017	02/16/2017		
	Series C	With optional redemption *	Average life	Years	14.49	12.35	10.58	9.12	7.99	7.04	6.26	5.63	
			Final Maturity	Years	03/14/2025	01/23/2023	04/18/2021	11/01/2019	09/16/2018	10/02/2017	12/23/2016	05/07/2016	
Without optional redemption *		Average life	Years	15.15	13.09	11.39	10.00	8.84	7.89	7.09	6.42		
		Final Maturity	Years	11/10/2025	10/20/2023	02/07/2022	09/15/2020	07/23/2019	08/08/2018	10/21/2017	02/16/2017		

* 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	% CE	% CE
Class A	88.58%	1,590,300,220.00	11.66%	91.80%	2,295,000,000.00
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%		120,000,000.00
Series C	4.73%	85,000,000.00	0.25%		85,000,000.00
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 financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		16,929,040.07	0.790%
Servicer ppal collect not yet credited		5,069,633.46	
Servicer ints collect not yet credited		3,027,438.08	
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	

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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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	12,433	15,470	
Principal			
Principal outstanding	1,812,875,911.34	2,500,000,049.34	
Average loan	145,811.62	161,603.11	
Minimum	5,343.99	43,505.01	
Maximum	503,254.75	542,787.78	
Interest rate			
Weighted average (wac)	2.33%	4.30%	
Minimum	1.51%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	295	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	4.27%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.09		
10.01 - 20%	0.02	16.82		
20.01 - 30%	0.04	25.99		
30.01 - 40%	0.11	35.22		
40.01 - 50%	0.28	45.60		
50.01 - 60%	0.71	56.20		
60.01 - 70%	2.07	66.04		
70.01 - 80%	14.89	77.48		
80.01 - 90%	73.57	85.01	36.78	87.63
90.01 - 100%	8.30	91.13	63.22	94.26
Weighted average (WALTV)	83.60			91.82
Minimum	3.31			80.07
Maximum	94.86			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.14%	0.21%	0.25%	0.51%
Annual Percentage Rate (CPR)	1.94%	1.69%	2.55%	2.97%	5.92%

Geographic distribution		
	Current	At constitution date
Andalucia	12.38%	12.52%
Aragon	2.28%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.82%	2.86%
Basque Country	5.22%	5.41%
Canary Islands	2.39%	2.50%
Cantabria	1.99%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.73%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.50%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.06%	21.73%
Melilla	0.45%	0.55%
Murcia	1.75%	1.63%
Navarra	0.85%	0.83%
Valencia	10.26%	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	1,142	481,187.87	386,431.88	2,823.14	870,442.89	14.52	172,265,373.40	173,135,816.29	71.22	84.90
from > 1 to ≤ 2 months	119	126,021.82	104,619.22	-25.52	230,615.52	3.85	18,166,549.30	18,397,164.82	7.57	85.56
from > 2 to ≤ 3 months	7	14,573.48	11,416.94	0.00	25,990.42	0.43	1,244,140.38	1,270,130.80	0.52	84.30
from > 3 to ≤ 6 months	27	58,606.44	52,148.82	9,376.62	120,131.88	2.00	5,224,729.22	5,344,861.10	2.20	86.54
from > 6 to < 12 months	27	81,391.09	92,711.57	23,443.67	197,546.33	3.30	4,416,942.61	4,614,488.94	1.90	88.27
from ≥ 12 to < 18 months	58	329,417.47	440,512.42	85,383.93	855,313.82	14.27	10,742,780.22	11,598,094.04	4.77	89.52
from ≥ 18 to < 24 months	65	473,210.15	854,668.08	140,627.66	1,468,505.89	24.50	11,996,834.60	13,465,340.49	5.54	94.17
from ≥ 2 years	75	614,573.04	1,433,549.07	178,295.87	2,226,417.98	37.14	13,044,611.20	15,271,029.18	6.28	97.48
Subtotal	1,520	2,178,981.36	3,376,058.00	439,925.37	5,994,964.73	100.00	237,101,960.93	243,096,925.66	100.00	86.43
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	1,520	2,178,981.36	3,376,058.00	439,925.37	5,994,964.73		237,101,960.93	243,096,925.66		86.43