BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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		6.46	5.09	4.17	3.52	3.04	2.67	2.39	2.16
			Date		03/04/2017	10/22/2015	11/19/2014	03/26/2014	10/02/2013	05/23/2013	02/08/2013	11/16/2012
		Final Maturity	Years		13.50	11.01	9.25	7.75	6.75	6.00	5.25	4.75
			Date		03/19/2024	09/19/2021	12/19/2019	06/19/2018	06/19/2017	09/19/2016	12/19/2015	06/19/2015
	Without optional redemption *	Average life	Years		6.46	5.09	4.17	3.52	3.04	2.67	2.39	2.16
			Date		03/04/2017	10/22/2015	11/19/2014	03/26/2014	10/02/2013	05/23/2013	02/08/2013	11/16/2012
		Final Maturity	Years		13.50	11.01	9.25	7.75	6.75	6.00	5.25	4.75
			Date		03/19/2024	09/19/2021	12/19/2019	06/19/2018	06/19/2017	09/19/2016	12/19/2015	06/19/2015
Series A3	With optional redemption *	Average life	Years		17.22	14.91	12.86	11.16	9.76	8.61	7.68	6.91
			Date		12/05/2027	08/13/2025	07/28/2023	11/14/2021	06/19/2020	04/29/2019	05/22/2018	08/15/2017
		Final Maturity	Years		20.51	18.51	16.50	14.76	13.01	11.50	10.25	9.25
			Date		03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years		17.27	14.96	12.91	11.20	9.80	8.66	7.73	6.95
			Date		12/22/2027	09/01/2025	08/16/2023	11/29/2021	07/05/2020	05/16/2019	06/09/2018	08/31/2017
		Final Maturity	Years		21.51	19.51	17.76	15.76	14.01	12.50	11.25	10.25
			Date		03/19/2032	03/19/2030	06/19/2028	06/19/2026	09/19/2024	03/19/2023	12/19/2021	12/19/2020
Series B	With optional redemption *	Average life	Years		20.51	18.51	16.50	14.76	13.01	11.50	10.25	9.25
			Date		03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
		Final Maturity	Years		20.51	18.51	16.50	14.76	13.01	11.50	10.25	9.25
			Date		03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years		22.60	21.12	19.40	17.60	15.88	14.32	12.94	11.75
			Date		04/20/2033	10/29/2031	02/07/2030	04/23/2028	08/04/2026	01/11/2025	08/27/2023	06/17/2022
		Final Maturity	Years		23.76	22.76	21.51	19.76	18.26	16.50	15.01	13.76
			Date		06/19/2034	06/19/2033	03/19/2032	06/19/2030	12/19/2028	03/19/2027	09/19/2025	06/19/2024
Series C	With optional redemption *	Average life	Years		20.51	18.51	16.50	14.76	13.01	11.50	10.25	9.25
			Date		03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
		Final Maturity	Years		20.51	18.51	16.50	14.76	13.01	11.50	10.25	9.25
			Date		03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years		26.99	25.43	24.06	22.69	21.28	19.85	18.44	17.10
			Date		09/09/2037	02/17/2036	10/05/2034	05/23/2033	12/26/2031	07/22/2030	02/24/2029	10/23/2027
		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		28,127,501.17	0.790%
Servicer ppal collect not yet credited		5,366,352.82	
Servicer ints collect not yet credited		2,884,113.91	
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 Fax +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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BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,407	15,470
Principal		
Principal outstanding	1,803,959,023.34	2,500,000,049.34
Average loan	145,398.49	161,603.11
Minimum	4,862.05	43,505.01
Maximum	502,104.72	542,787.78
Interest rate		
Weighted average (wac)	2.34%	4.30%
Minimum	1.51%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	294	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)	95.50%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.25%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.29		
10.01 - 20%	0.02	16.67		
20.01 - 30%	0.04	25.91		
30.01 - 40%	0.11	35.25		
40.01 - 50%	0.32	45.78		
50.01 - 60%	0.72	56.45		
60.01 - 70%	2.16	66.03		
70.01 - 80%	16.20	77.51		
80.01 - 90%	72.99	84.96	36.78	87.63
90.01 - 100%	7.42	91.06	63.22	94.26
Weighted average (WALTV)		83.37		91.82
Minimum		3.23		80.07
Maximum		94.73		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.18%	0.21%	0.25%	0.50%
Annual Percentage Rate (CPR)	2.67%	2.16%	2.52%	3.00%	5.86%

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	5.22%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	1.99%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.74%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.09%	21.73%
Melilla	0.45%	0.55%
Murcia	1.74%	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	1,539	642,892.53	510,633.94	3,097.62	1,156,624.09	17.92	234,277,596.43	235,434,220.52	77.18	84.73
from > 1 to ≤ 2 months	112	118,381.67	99,367.89	0.00	217,749.56	3.37	16,986,050.61	17,203,800.17	5.64	85.15
from > 2 to ≤ 3 months	12	18,410.37	15,704.07	1,555.12	35,669.56	0.55	2,128,519.33	2,164,188.89	0.71	85.75
from > 3 to ≤ 6 months	25	59,356.88	47,304.73	10,048.39	116,710.00	1.81	4,638,933.91	4,755,643.91	1.56	85.30
from > 6 to < 12 months	30	94,431.45	105,435.46	27,899.58	227,766.49	3.53	5,042,865.34	5,270,631.83	1.73	88.29
from ≥ 12 to < 18 months	45	272,956.49	337,617.24	72,774.34	683,348.07	10.58	8,516,883.54	9,200,231.61	3.02	89.35
from ≥ 18 to < 24 months	61	442,785.16	712,266.66	128,144.20	1,283,196.02	19.88	10,901,446.17	12,184,642.19	3.99	93.11
from ≥ 2 years	91	776,995.16	1,730,968.03	227,135.10	2,735,098.29	42.36	16,085,613.45	18,820,711.74	6.17	97.62
Subtotal	1,915	2,426,209.71	3,559,298.02	470,654.35	6,456,162.08	100.00	298,577,908.78	305,034,070.86	100.00	85.97
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	1,915	2,426,209.71	3,559,298.02	470,654.35	6,456,162.08		298,577,908.78	305,034,070.86		85.97

Additional information
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