

# BBVA RMBS 1 Fondo de Titulación de Activos



## Brief report

Date: 12/31/2010  
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

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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	03/21/2011 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	03/21/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	76,270.24 1,067,783,360.00 76.27%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.1540% 03/21/2011 222.484527 Gross 180.212467 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	1.2440% 03/21/2011 314.455556 Gross 254.709000 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	1.3240% 03/21/2011 334.677778 Gross 271.089000 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	1.5640% 03/21/2011 395.344444 Gross 320.229000 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		1,767,783,360.00	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	6.67	5.22	4.23	3.53	3.01	2.62	2.32	2.07		
		Final Maturity	Years	08/20/2017	03/06/2016	03/11/2015	06/29/2014	12/24/2013	08/03/2013	04/13/2013	01/14/2013		
	Without optional redemption *	Average life	Years	6.67	5.22	4.23	3.53	3.01	2.62	2.32	2.07		
		Final Maturity	Years	08/20/2017	03/06/2016	03/11/2015	06/29/2014	12/24/2013	08/03/2013	04/13/2013	01/14/2013		
	Series A3	With optional redemption *	Average life	Years	17.13	14.82	12.77	11.04	9.63	8.50	7.55	6.78	
			Final Maturity	Years	02/01/2028	10/12/2025	09/25/2023	01/01/2022	08/03/2020	06/17/2019	07/08/2018	09/27/2017	
Without optional redemption *		Average life	Years	17.16	14.86	12.82	11.09	9.68	8.53	7.59	6.81		
		Final Maturity	Years	02/12/2028	10/26/2025	10/10/2023	01/19/2022	08/23/2020	06/30/2019	07/21/2018	10/09/2017		
Series B		With optional redemption *	Average life	Years	20.51	18.51	16.51	14.51	12.76	11.50	10.25	9.25	
			Final Maturity	Years	06/19/2031	06/19/2029	06/19/2027	06/19/2025	09/19/2023	06/19/2022	03/19/2021	03/19/2020	
	Without optional redemption *	Average life	Years	22.40	20.95	19.24	17.46	15.74	14.17	12.80	11.59		
		Final Maturity	Years	05/10/2033	11/26/2031	03/12/2030	05/30/2028	09/11/2026	02/17/2025	10/03/2023	07/21/2022		
	Series C	With optional redemption *	Average life	Years	20.51	18.51	16.51	14.51	12.76	11.50	10.25	9.25	
			Final Maturity	Years	06/19/2031	06/19/2029	06/19/2027	06/19/2025	09/19/2023	06/19/2022	03/19/2021	03/19/2020	
Without optional redemption *		Average life	Years	26.80	25.23	23.86	22.50	21.10	19.67	18.27	16.93		
		Final Maturity	Years	10/02/2037	03/08/2036	10/24/2034	06/15/2033	01/19/2032	08/17/2030	03/23/2029	11/20/2027		

\* 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	88.40%	1,562,783,360.00	11.83%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	60.40%	1,067,783,360.00		56.00%	1,400,000,000.00	
Series A3	28.00%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.79%	120,000,000.00	5.04%	4.80%	120,000,000.00	4.90%
Series C	4.81%	85,000,000.00	0.23%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,767,783,360.00			2,500,000,000.00	
Reserve Fund	0.23%	3,983,217.95		1.50%	37,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,398,859.21	0.937%
Servicer ppal collect not yet credited		7,876,637.33	
Servicer ints collect not yet credited		3,107,213.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	4.023%
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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**Subordinated Loan**  
 BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,353	15,470	
Principal			
Principal outstanding	1,787,994,574.64	2,500,000,049.34	
Average loan	144,741.73	161,603.11	
Minimum	4,379.34	43,505.01	
Maximum	500,951.81	542,787.78	
Interest rate			
Weighted average (wac)	2.37%	4.30%	
Minimum	1.51%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	293	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)	95.58%	94.99%	
Mortgage Market: Banks	0.25%	0.30%	
Mortgage Market: All Institutions	4.17%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.70		
10.01 - 20%	0.02	16.97		
20.01 - 30%	0.06	26.53		
30.01 - 40%	0.11	35.44		
40.01 - 50%	0.37	45.78		
50.01 - 60%	0.80	56.29		
60.01 - 70%	2.34	66.00		
70.01 - 80%	17.79	77.48		
80.01 - 90%	71.96	84.90	36.78	87.63
90.01 - 100%	6.54	90.97	63.22	94.26
Weighted average (WALTV)	83.05			91.82
Minimum	3.13			80.07
Maximum	94.60			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.30%	0.24%	0.26%	0.50%
Annual Percentage Rate (CPR)	5.81%	3.51%	2.88%	3.09%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucia	12.38%	12.52%
Aragon	2.28%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.83%	2.86%
Basque Country	5.17%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	2.00%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.47%	4.35%
Catalonia	24.78%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.49%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.09%	21.73%
Melilla	0.46%	0.55%
Murcia	1.74%	1.63%
Navarra	0.84%	0.83%
Valencia	10.27%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	837	371,041.09	287,566.24	4,620.36	663,227.69	11.25	126,660,826.44	127,324,054.13	64.28	84.79
from > 1 to ≤ 2 months	136	138,457.05	123,446.84	-25.52	261,878.37	4.44	21,111,997.15	21,373,875.52	10.79	84.34
from > 2 to ≤ 3 months	11	12,483.64	11,876.77	1,174.41	25,534.82	0.43	1,538,841.89	1,564,376.71	0.79	76.53
from > 3 to ≤ 6 months	22	53,524.73	38,811.44	4,692.10	97,028.27	1.65	3,954,187.60	4,051,215.87	2.05	85.52
from > 6 to < 12 months	31	117,095.36	113,605.32	37,695.34	268,396.02	4.55	5,337,338.52	5,605,734.54	2.83	87.79
from ≥ 12 to < 18 months	37	232,476.35	292,655.17	57,542.27	582,673.79	9.88	7,052,812.65	7,635,486.44	3.86	91.45
from ≥ 18 to < 24 months	62	459,664.85	706,333.83	127,506.71	1,293,505.39	21.94	10,814,826.52	12,108,331.91	6.11	91.35
from ≥ 24 months	89	785,529.15	1,691,382.70	227,127.88	2,704,039.73	45.86	15,699,040.84	18,403,080.57	9.29	97.50
Subtotal	1,225	2,170,272.22	3,265,678.31	460,333.55	5,896,284.08	100.00	192,169,871.61	198,066,155.69	100.00	86.43
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,225</b>	<b>2,170,272.22</b>	<b>3,265,678.31</b>	<b>460,333.55</b>	<b>5,896,284.08</b>		<b>192,169,871.61</b>	<b>198,066,155.69</b>		<b>86.43</b>