BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	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" Secuential	AA-sf 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" Secuential	AA-sf 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" Secuential / Pro rata under certain circumstances	BBBsf 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" Secuential / Pro rata under certain circumstances	CCCsf Ba3	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)

			% 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	6.98	5.53	4.53	3.82	3.29	2.89	2.57	2.31
			Date	12/09/2017	06/30/2016	07/02/2015	10/14/2014	04/04/2014	11/07/2013	07/13/2013	04/11/2013
		Final Maturity	Years	15.01	12.50	10.50	9.00	7.75	6.75	6.00	5.50
			Date	12/19/2025	06/19/2023	06/19/2021	12/19/2019	09/19/2018	09/19/2017	12/19/2016	06/19/2016
	Without optional redemption *	Average life	Years	6.98	5.53	4.53	3.82	3.29	2.89	2.57	2.31
			Date	12/09/2017	06/30/2016	07/02/2015	10/14/2014	04/04/2014	11/07/2013	07/13/2013	04/11/2013
		Final Maturity	Years	15.01	12.50	10.50	9.00	7.75	6.75	6.00	5.50
			Date	12/19/2025	06/19/2023	06/19/2021	12/19/2019	09/19/2018	09/19/2017	12/19/2016	06/19/2016
Series A3	With optional redemption *	Average life	Years	18.82	16.65	14.61	12.75	11.18	9.98	8.89	8.01
			Date	10/08/2029	08/09/2027	07/25/2025	09/17/2023	02/21/2022	12/08/2020	11/08/2019	12/20/2018
		Final Maturity	Years	20.51	18.51	16.51	14.51	12.76	11.50	10.25	9.25
			Date	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	20.12	18.14	16.25	14.55	13.04	11.74	10.61	9.64
			Date	01/28/2031	02/03/2029	03/18/2027	07/03/2025	01/01/2024	09/12/2022	07/27/2021	08/06/2020
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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	14.42	12.31	10.56	9.10	7.93	7.03	6.26	5.63
			Date	05/18/2025	04/07/2023	07/07/2021	01/24/2020	11/22/2018	12/29/2017	03/21/2017	08/04/2016
		Final Maturity	Years	20.51	18.51	16.51	14.51	12.76	11.50	10.25	9.25
			Date	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	15.04	13.01	11.33	9.95	8.81	7.86	7.07	6.40
			Date	12/29/2025	12/21/2023	04/18/2022	11/29/2020	10/10/2019	10/29/2018	01/12/2018	05/12/2017
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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	14.42	12.31	10.56	9.10	7.93	7.03	6.26	5.63
			Date	05/18/2025	04/07/2023	07/07/2021	01/24/2020	11/22/2018	12/29/2017	03/21/2017	08/04/2016
		Final Maturity	Years	20.51	18.51	16.51	14.51	12.76	11.50	10.25	9.25
			Date	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	15.04	13.01	11.33	9.95	8.81	7.86	7.07	6.40
			Date	12/29/2025	12/21/2023	04/18/2022	11/29/2020	10/10/2019	10/29/2018	01/12/2018	05/12/2017
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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	88.40%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,260,048.76	0.935%
Servicer ppal collect not yet credited		4,440,307.05	
Servicer ints collect not yet credited		2,888,911.59	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	4.024%
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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BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,334	15,470
Principal		
Principal outstanding	1,779,170,654.76	2,500,000,049.34
Average loan	144,249.28	161,603.11
Minimum	3,895.86	43,505.01
Maximum	499,796.02	542,787.78
Interest rate		
Weighted average (wac)	2.39%	4.30%
Minimum	1.51%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	292	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)	95.61%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.14%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.61		
10.01 - 20%	0.02	17.26		
20.01 - 30%	0.06	25.80		
30.01 - 40%	0.14	35.63		
40.01 - 50%	0.36	45.80		
50.01 - 60%	0.83	56.01		
60.01 - 70%	2.47	65.87		
70.01 - 80%	19.01	77.48		
80.01 - 90%	71.61	84.86	36.78	87.63
90.01 - 100%	5.48	90.95	63.22	94.26
Weighted average (WALTV)		82.82		91.82
Minimum		3.03		80.07
Maximum		94.48		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.29%	0.22%	0.25%	0.49%
Annual Percentage Rate (CPR)	1.49%	3.41%	2.57%	2.95%	5.77%

Geographic distribution

	Current	At constitution date
Andalucia	12.40%	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	3.51%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.74%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.50%	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	10.28%	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	1,568	639,988.80	507,844.59	3,618.95	1,151,452.34	17.70	235,863,239.88	237,014,692.22	76.86	84.43
from > 1 to ≤ 2 months	139	144,675.55	130,632.74	1,436.34	276,744.63	4.25	21,534,238.75	21,810,983.38	7.07	84.73
from > 2 to ≤ 3 months	14	22,851.17	17,850.13	203.61	40,904.91	0.63	2,429,152.19	2,470,057.10	0.80	84.97
from > 3 to ≤ 6 months	25	57,290.48	47,003.66	6,540.97	110,835.11	1.70	4,206,582.02	4,317,417.13	1.40	81.95
from > 6 to < 12 months	29	112,979.45	114,057.60	32,847.20	259,884.25	4.00	4,902,616.74	5,162,500.99	1.67	87.41
from ≥ 12 to < 18 months	31	194,170.73	225,998.00	43,643.95	463,812.68	7.13	5,769,164.37	6,232,977.05	2.02	91.12
from ≥ 18 to < 24 months	54	396,570.76	604,856.09	116,546.82	1,117,973.67	17.19	9,484,758.84	10,602,732.51	3.44	91.11
from ≥ 2 years	101	931,723.97	1,877,993.42	272,883.11	3,082,600.50	47.39	17,696,363.77	20,778,964.27	6.74	97.34
Subtotal	1,961	2,500,250.91	3,526,236.23	477,720.95	6,504,208.09	100.00	301,886,116.56	308,390,324.65	100.00	85.58
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	1,961	2,500,250.91	3,526,236.23	477,720.95	6,504,208.09		301,886,116.56	308,390,324.65		85.58

Additional information

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