

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 02/19/2007

VAT Reg. no.
 V84994144

Management Company
 Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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%	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%	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%	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)															
Series	With optional redemption *	Average life	Years	Date	% 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	Date	6.31	4.99	4.09	3.46	2.99	2.64	2.36	2.14			
		Final Maturity	Years	Date	04/11/2017	12/14/2015	01/20/2015	06/03/2014	12/15/2013	08/08/2013	04/28/2013	02/06/2013			
	Without optional redemption *	Average life	Years	Date	6.31	4.99	4.09	3.46	2.99	2.64	2.36	2.14			
		Final Maturity	Years	Date	03/19/2024	09/19/2021	12/19/2019	09/19/2018	09/19/2017	09/19/2016	03/19/2016	09/19/2015			
Series A3	With optional redemption *	Average life	Years	Date	16.95	14.68	12.67	11.00	9.62	8.51	7.59	6.84			
		Final Maturity	Years	Date	11/29/2027	08/19/2025	08/16/2023	12/16/2021	07/30/2020	06/23/2019	07/22/2018	10/19/2017			
	Without optional redemption *	Average life	Years	Date	17.00	14.73	12.72	11.04	9.67	8.55	7.63	6.87			
		Final Maturity	Years	Date	12/15/2027	09/08/2025	09/06/2023	01/01/2022	08/18/2020	07/06/2019	08/06/2018	11/02/2017			
Series B	With optional redemption *	Average life	Years	Date	20.25	18.26	16.25	14.51	12.76	11.50	10.25	9.25			
		Final Maturity	Years	Date	03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	06/19/2022	03/19/2021	03/19/2020			
	Without optional redemption *	Average life	Years	Date	22.34	20.89	19.19	17.42	15.73	14.19	12.84	11.66			
		Final Maturity	Years	Date	04/18/2033	11/03/2031	02/20/2030	05/17/2028	09/09/2026	02/24/2025	10/18/2023	08/13/2022			
Series C	With optional redemption *	Average life	Years	Date	20.26	18.26	16.25	14.51	12.76	11.50	10.25	9.25			
		Final Maturity	Years	Date	03/19/2031	03/19/2029	03/18/2027	06/19/2025	09/19/2023	06/19/2022	03/19/2021	03/18/2020			
	Without optional redemption *	Average life	Years	Date	20.26	18.26	16.25	14.51	12.76	11.50	10.25	9.25			
		Final Maturity	Years	Date	03/19/2031	03/19/2029	03/19/2027	06/19/2025	09/19/2023	06/19/2022	03/19/2021	03/19/2020			
Series C	With optional redemption *	Average life	Years	Date	26.75	25.20	23.84	22.49	21.09	19.69	18.30	16.98			
		Final Maturity	Years	Date	09/10/2037	02/23/2036	10/15/2034	06/09/2033	01/18/2032	08/23/2030	04/04/2029	12/09/2027			
	Without optional redemption *	Average life	Years	Date	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77			
		Final Maturity	Years	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		At issue date		
		% CE	% CE	% 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	32,889,121.32	0.936%	
Servicer ppal collect not yet credited	5,000,800.12		
Servicer ints collect not yet credited	3,091,561.36		
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

BBVA RMBS 1 Fondo de Titulización de Activos

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BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,310	15,470	
Principal			
Principal outstanding	1,770,496,473.71	2,500,000,049.34	
Average loan	143,825.87	161,603.11	
Minimum	3,411.60	43,505.01	
Maximum	498,637.34	542,787.78	
Interest rate			
Weighted average (wac)	2.40%	4.30%	
Minimum	1.60%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	291	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)	95.62%	94.99%	
Mortgage Market: Banks	0.25%	0.30%	
Mortgage Market: All Institutions	4.12%	4.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.27%	0.23%	0.24%	0.49%
Annual Percentage Rate (CPR)	2.09%	3.23%	2.69%	2.85%	5.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.46		
10.01 - 20%	0.03	17.19		
20.01 - 30%	0.07	26.05		
30.01 - 40%	0.14	35.58		
40.01 - 50%	0.38	45.60		
50.01 - 60%	0.86	55.92		
60.01 - 70%	2.57	65.88		
70.01 - 80%	20.29	77.46		
80.01 - 90%	71.12	84.81	36.78	87.63
90.01 - 100%	4.56	90.94	63.22	94.26
Weighted average (WALTV)	82.59		91.82	
Minimum	2.93		80.07	
Maximum	94.35		98.91	

Geographic distribution		
	Current	At constitution date
Andalucía	12.41%	12.52%
Aragón	2.28%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.84%	2.86%
Basque Country	5.15%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	2.00%	1.90%
Castilla-La Mancha	3.51%	3.43%
Castilla-León	4.46%	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	22.11%	21.73%
Melilla	0.46%	0.55%
Murcia	1.73%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,048	446,880.72	352,883.77	3,583.59	803,348.08	12.84	155,977,365.98	156,780,714.06	68.77	84.19
from > 1 to ≤ 2 months	142	147,660.34	129,886.10	1,471.70	279,018.14	4.46	21,791,762.45	22,070,780.59	9.68	84.05
from > 2 to ≤ 3 months	9	13,142.81	12,415.35	0.00	25,558.16	0.41	1,397,138.65	1,422,696.81	0.62	84.47
from > 3 to ≤ 6 months	28	69,558.35	56,997.29	11,823.83	138,379.47	2.21	5,031,204.71	5,169,584.18	2.27	85.03
from > 6 to < 12 months	26	102,778.57	106,697.62	27,989.56	237,465.75	3.80	4,470,368.27	4,707,834.02	2.06	88.18
from ≥ 12 to < 18 months	28	163,525.63	171,472.39	35,604.56	370,602.58	5.92	4,749,436.49	5,120,039.07	2.25	89.18
from ≥ 18 to < 24 months	51	382,480.86	549,710.33	93,459.99	1,025,651.18	16.39	9,059,727.45	10,085,378.63	4.42	90.94
from ≥ 2 years	109	1,040,990.77	2,031,642.84	304,119.72	3,376,753.33	53.97	19,254,324.82	22,631,078.15	9.93	97.18
Subtotal	1,441	2,367,018.05	3,411,705.69	478,052.95	6,256,776.69	100.00	221,731,328.82	227,988,105.51	100.00	85.81
<i>Doubt debts (subjectives)</i>										
	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	1,441	2,367,018.05	3,411,705.69	478,052.95	6,256,776.69		221,731,328.82	227,988,105.51		85.81