BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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)	Redemption: 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	09/19/2011 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	09/19/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	72,207.24 1,010,901,360.00 72.21%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.6240% 09/19/2011 296.418743 Gross 240.099182 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	1.7140% 09/19/2011 433.261111 Gross 350.941500 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	1.7940% 09/19/2011 453.483333 Gross 367.321500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf A3sf	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	2.0340% 09/19/2011 514.150000 Gross 416.461500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf B3sf	BBB Baa2
Total		1,710,901,360.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	6.40	5.03	4.11	3.45	2.97	2.61	2.32	2.09
			Date	11/10/2017	06/29/2016	07/28/2015	12/01/2014	06/09/2014	01/26/2014	10/14/2013	07/22/2013
		Final Maturity	Years	13.01	10.75	8.75	7.50	6.50	5.75	5.00	4.50
			Date	06/19/2024	03/19/2022	03/19/2020	12/19/2018	12/19/2017	03/19/2017	06/19/2016	12/19/2015
	Without optional redemption *	Average life	Years	6.40	5.03	4.11	3.45	2.97	2.61	2.32	2.09
			Date	11/10/2017	06/29/2016	07/28/2015	12/01/2014	06/09/2014	01/26/2014	10/14/2013	07/22/2013
		Final Maturity	Years	13.01	10.75	8.75	7.50	6.50	5.75	5.00	4.50
			Date	06/19/2024	03/19/2022	03/19/2020	12/19/2018	12/19/2017	03/19/2017	06/19/2016	12/19/2015
Series A3	With optional redemption *	Average life	Years	16.66	14.43	12.45	10.81	9.46	8.35	7.43	6.68
			Date	02/12/2028	11/20/2025	11/29/2023	04/07/2022	12/02/2020	10/22/2019	11/22/2018	02/21/2018
		Final Maturity	Years	20.01	18.01	16.01	14.26	12.76	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	06/19/2027	09/19/2025	03/19/2024	09/19/2022	06/19/2021	06/19/2020
	Without optional redemption *	Average life	Years	16.70	14.48	12.51	10.85	9.50	8.39	7.48	6.73
			Date	02/25/2028	12/08/2025	12/20/2023	04/24/2022	12/15/2020	11/07/2019	12/10/2018	03/10/2018
		Final Maturity	Years	20.76	19.01	17.26	15.26	13.76	12.26	11.01	10.01
			Date	03/19/2032	06/19/2030	09/19/2028	09/19/2026	03/19/2025	09/19/2023	06/19/2022	06/19/2021
Series B	With optional redemption *	Average life	Years	20.01	18.01	16.01	14.26	12.76	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	06/19/2027	09/19/2025	03/19/2024	09/19/2022	06/19/2021	06/19/2020
		Final Maturity	Years	20.01	18.01	16.01	14.26	12.76	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	06/19/2027	09/19/2025	03/19/2024	09/19/2022	06/19/2021	06/19/2020
	Without optional redemption *	Average life	Years	21.94	20.54	18.89	17.18	15.52	14.01	12.67	11.50
			Date	05/23/2033	12/27/2031	05/07/2030	08/18/2028	12/22/2026	06/18/2025	02/15/2024	12/16/2022
		Final Maturity	Years	23.27	22.27	20.76	19.26	17.76	16.26	14.76	13.51
			Date	09/19/2034	09/19/2033	03/19/2032	09/19/2030	03/19/2029	09/19/2027	03/19/2026	12/19/2024
Series C	With optional redemption *	Average life	Years	20.01	18.01	16.01	14.26	12.76	11.26	10.01	9.01
			Date	06/18/2031	06/18/2029	06/18/2027	09/18/2025	03/18/2024	09/18/2022	06/18/2021	06/18/2020
		Final Maturity	Years	20.01	18.01	16.01	14.26	12.76	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	06/19/2027	09/19/2025	03/19/2024	09/19/2022	06/19/2021	06/19/2020
	Without optional redemption *	Average life	Years	26.41	24.85	23.49	22.16	20.80	19.43	18.08	16.78
			Date	11/10/2037	04/17/2036	12/10/2034	08/12/2033	04/03/2032	11/19/2030	07/12/2029	03/26/2028
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			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	88.02%	1,505,901,360.00	12.17%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	59.09%	1,010,901,360.00		56.00%	1,400,000,000.00	
Series A3	28.93%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.01%	120,000,000.00	5.16%	4.80%	120,000,000.00	4.90%
Series C	4.97%	85,000,000.00	0.19%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,710,901,360.00			2,500,000,000.00	
Reserve Fund	0.19%	3,209,392.31		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,467,606.06	1.388%
Servicer ppal collect not yet credited		4,625,458.48	
Servicer ints collect not yet credited		3,349,103.33	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	4.494%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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	12,138	15,470
Principal		
Principal outstanding	1,717,086,878.46	2,500,000,049.34
Average loan	141,463.74	161,603.11
Minimum	979.27	43,505.01
Maximum	492,800.34	542,787.78
Interest rate		
Weighted average (wac)	2.67%	4.30%
Minimum	1.62%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	286	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)	95.82%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	3.93%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.10		
10.01 - 20%	0.04	16.92		
20.01 - 30%	0.08	25.98		
30.01 - 40%	0.15	35.63		
40.01 - 50%	0.46	45.32		
50.01 - 60%	0.97	55.45		
60.01 - 70%	3.20	65.73		
70.01 - 80%	26.55	77.30		
80.01 - 90%	67.14	84.48	36.78	87.63
90.01 - 100%	1.42	91.40	63.22	94.26
Weighted average (WALTV)		81.46		91.82
Minimum		0.96		80.07
Maximum		93.71		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.14%	0.16%	0.19%	0.46%
Annual Percentage Rate (CPR)	1.26%	1.72%	1.93%	2.25%	5.35%

Geographic distribution

	Current	At constitution date
Andalucia	12.49%	12.52%
Aragon	2.31%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.87%	2.86%
Basque Country	5.15%	5.41%
Canary Islands	2.36%	2.50%
Cantabria	1.99%	1.90%
Castilla-La Mancha	3.47%	3.43%
Castilla-Leon	4.47%	4.35%
Catalonia	24.68%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.00%	21.73%
Melilla	0.46%	0.55%
Murcia	1.76%	1.63%
Navarra	0.84%	0.83%
Valencia	10.32%	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	840	358,996.01	312,223.71	1,652.40	672,872.12	14.67	123,790,560.98	124,463,433.10	67.52	83.34
from > 1 to ≤ 2 months	142	154,893.16	134,907.05	1,280.01	291,080.22	6.35	22,202,534.56	22,493,614.78	12.20	82.95
from > 2 to ≤ 3 months	16	17,564.82	17,836.56	0.00	35,401.38	0.77	2,506,990.25	2,542,391.63	1.38	84.97
from > 3 to ≤ 6 months	29	62,744.93	68,126.10	12,853.08	143,724.11	3.13	4,853,754.87	4,997,478.98	2.71	84.60
from > 6 to < 12 months	30	119,224.82	105,132.73	31,961.04	256,318.59	5.59	5,116,459.22	5,372,777.81	2.91	86.06
from ≥ 12 to < 18 months	28	148,933.20	172,261.11	39,236.40	360,430.71	7.86	4,416,243.05	4,776,673.76	2.59	84.10
from ≥ 18 to < 24 months	24	224,439.78	249,504.65	38,785.40	512,729.83	11.18	4,674,201.98	5,186,931.81	2.81	92.67
from ≥ 2 years	73	809,795.49	1,298,771.42	204,353.00	2,312,919.91	50.44	12,189,529.26	14,502,449.17	7.87	94.95
Subtotal	1,182	1,896,592.21	2,358,763.33	330,121.33	4,585,476.87	100.00	179,750,274.17	184,335,751.04	100.00	84.50
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	1,182	1,896,592.21	2,358,763.33	330,121.33	4,585,476.87		179,750,274.17	184,335,751.04		84.50

Additional information

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