BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	 12/19/2011 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	70,524.77 987,346,780.00 70.52%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.6610% 12/19/2011 296.108042 Gross 239.847514 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	1.7510% 12/19/2011 442.613889 Gross 358.517250 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	1.8310% 12/19/2011 462.836111 Gross 374.897250 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	2.0710% 12/19/2011 523.502778 Gross 424.037250 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		1,687,346,780.00	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	6.27	4.94	4.03	3.39	2.92	2.56	2.28	2.06
			Date	12/26/2017	08/25/2016	09/29/2015	02/07/2015	08/20/2014	04/11/2014	12/30/2013	10/08/2013
		Final Maturity	Years	12.76	10.50	8.76	7.25	6.25	5.50	5.01	4.50
			Date	06/19/2024	03/19/2022	06/19/2020	12/19/2018	12/19/2017	03/19/2017	09/19/2016	03/19/2016
	Without optional redemption *	Average life	Years	6.27	4.94	4.03	3.39	2.92	2.56	2.28	2.06
			Date	12/26/2017	08/25/2016	09/29/2015	02/07/2015	08/20/2014	04/11/2014	12/30/2013	10/08/2013
		Final Maturity	Years	12.76	10.50	8.76	7.25	6.25	5.50	5.01	4.50
			Date	06/19/2024	03/19/2022	06/19/2020	12/19/2018	12/19/2017	03/19/2017	09/19/2016	03/19/2016
Series A3	With optional redemption *	Average life	Years	16.44	14.24	12.31	10.66	9.34	8.26	7.35	6.61
			Date	02/22/2028	12/10/2025	01/06/2024	05/15/2022	01/16/2021	12/19/2019	01/24/2019	04/28/2018
		Final Maturity	Years	19.76	17.76	16.01	14.01	12.51	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	09/19/2025	03/19/2024	12/19/2022	09/19/2021	09/19/2020
	Without optional redemption *	Average life	Years	16.48	14.29	12.35	10.72	9.38	8.29	7.39	6.65
			Date	03/06/2028	12/30/2025	01/22/2024	06/06/2022	02/02/2021	01/01/2020	02/07/2019	05/12/2018
		Final Maturity	Years	20.51	18.76	17.01	15.26	13.51	12.26	11.01	9.76
			Date	03/19/2032	06/19/2030	09/19/2028	12/19/2026	03/19/2025	12/19/2023	09/19/2022	06/19/2021
Series B	With optional redemption *	Average life	Years	19.76	17.76	16.01	14.01	12.51	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	09/19/2025	03/19/2024	12/19/2022	09/19/2021	09/19/2020
		Final Maturity	Years	19.76	17.76	16.01	14.01	12.51	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	09/19/2025	03/19/2024	12/19/2022	09/19/2021	09/19/2020
	Without optional redemption *	Average life	Years	21.71	20.33	18.71	17.02	15.39	13.90	12.57	11.42
			Date	05/31/2033	01/13/2032	06/01/2030	09/21/2028	02/03/2027	08/07/2025	04/11/2024	02/15/2023
		Final Maturity	Years	23.02	22.02	20.76	19.26	17.51	16.01	14.76	13.51
			Date	09/19/2034	09/19/2033	06/19/2032	12/19/2030	03/19/2029	09/19/2027	06/19/2026	03/19/2025
Series C	With optional redemption *	Average life	Years	19.76	17.76	16.01	14.01	12.51	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	09/19/2025	03/19/2024	12/19/2022	09/19/2021	09/19/2020
		Final Maturity	Years	19.76	17.76	16.01	14.01	12.51	11.26	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	09/19/2025	03/19/2024	12/19/2022	09/19/2021	09/19/2020
	Without optional redemption *	Average life	Years	26.23	24.65	23.30	21.99	20.64	19.29	17.95	16.67
			Date	12/03/2037	05/08/2036	12/31/2034	09/07/2033	05/06/2032	12/28/2030	08/27/2029	05/17/2028
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	87.85%	1,482,346,780.00	12.30%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	58.51%	987,346,780.00		56.00%	1,400,000,000.00	
Series A3	29.34%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.11%	120,000,000.00	5.19%	4.80%	120,000,000.00	4.90%
Series C	5.04%	85,000,000.00	0.15%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,687,346,780.00			2,500,000,000.00	
Reserve Fund	0.15%	2,549,915.16		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,565,173.08	1.451%
Servicer ppal collect not yet credited		5,013,089.11	
Servicer ints collect not yet credited		3,458,857.75	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	4.536%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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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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Bond Underwriters and Placement Agents
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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,049	15,470
Principal		
Principal outstanding	1,688,738,068.52	2,500,000,049.34
Average loan	140,155.87	161,603.11
Minimum	729.84	43,505.01
Maximum	489,263.00	542,787.78
Interest rate		
Weighted average (wac)	2.79%	4.30%
Minimum	1.62%	2.25%
Maximum	5.89%	5.50%
Final maturity		
Weighted average (WARM) (months)	283	342
Minimum	01/31/2012	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.88%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	3.87%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.43		
10.01 - 20%	0.03	17.02		
20.01 - 30%	0.10	25.91		
30.01 - 40%	0.17	35.63		
40.01 - 50%	0.51	45.52		
50.01 - 60%	1.18	55.73		
60.01 - 70%	3.54	65.83		
70.01 - 80%	29.56	77.10		
80.01 - 90%	63.86	84.14	36.78	87.63
90.01 - 100%	1.05	91.41	63.22	94.26
Weighted average (WALTV)		80.79		91.82
Minimum		0.96		80.07
Maximum		93.32		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.12%	0.13%	0.18%	0.44%
Annual Percentage Rate (CPR)	1.78%	1.47%	1.59%	2.19%	5.15%

Geographic distribution

	Current	At constitution date
Andalucia	12.52%	12.52%
Aragon	2.32%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.86%	2.86%
Basque Country	5.14%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.00%	1.90%
Castilla-La Mancha	3.48%	3.43%
Castilla-Leon	4.47%	4.35%
Catalonia	24.69%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.59%	0.60%
Madrid	21.90%	21.73%
Melilla	0.46%	0.55%
Murcia	1.77%	1.63%
Navarra	0.85%	0.83%
Valencia	10.37%	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	973	403,536.84	370,860.40	6,405.71	780,802.95	20.16	143,050,547.58	143,831,350.53	72.34	82.68
from > 1 to ≤ 2 months	160	160,006.78	154,456.80	0.00	314,463.58	8.12	24,405,148.24	24,719,611.82	12.43	82.75
from > 2 to ≤ 3 months	10	15,533.29	14,574.89	4,460.60	34,568.78	0.89	1,742,534.13	1,777,102.91	0.89	84.69
from > 3 to ≤ 6 months	22	46,820.64	50,079.21	9,419.15	106,319.00	2.74	3,908,175.45	4,014,494.45	2.02	85.71
from > 6 to < 12 months	27	96,777.66	87,712.00	26,774.02	211,263.68	5.45	4,462,921.90	4,674,185.58	2.35	85.66
from ≥ 12 to < 18 months	25	147,464.00	144,943.53	39,835.28	332,242.81	8.58	4,333,239.61	4,665,482.42	2.35	87.89
from ≥ 18 to < 24 months	20	147,278.60	183,825.06	29,842.99	360,946.65	9.32	3,337,633.55	3,698,580.20	1.86	84.71
from ≥ 2 years	59	669,679.55	955,843.61	107,165.76	1,732,688.92	44.73	9,701,070.36	11,433,759.28	5.75	92.65
Subtotal	1,296	1,687,097.36	1,962,295.50	223,903.51	3,873,296.37	100.00	194,941,270.82	198,814,567.19	100.00	83.50
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	1,296	1,687,097.36	1,962,295.50	223,903.51	3,873,296.37		194,941,270.82	198,814,567.19		83.50

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Additional information

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