BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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	03/20/2012 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	68,857.96 964,011,440.00 68.86%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.5490% 03/20/2012 272.578060 Gross 220.788229 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf Aa2sf	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	1.6390% 03/20/2012 418.855556 Gross 339.273000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf Aa2sf	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	1.7190% 03/20/2012 439.300000 Gross 355.833000 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	1.9590% 03/20/2012 500.633333 Gross 405.513000 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		1,664,011,440.00	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	6.10	4.82	3.95	3.34	2.89	2.55	2.28	2.06
			Date	01/21/2018	10/12/2016	12/01/2015	04/21/2015	11/08/2014	07/06/2014	03/29/2014	01/09/2014
		Final Maturity	Years	12.51	10.25	8.51	7.25	6.25	5.50	5.01	4.50
			Date	06/19/2024	03/19/2022	06/19/2020	03/19/2019	03/19/2018	06/19/2017	12/19/2016	06/19/2016
	Without optional redemption *	Average life	Years	6.10	4.82	3.95	3.34	2.89	2.55	2.28	2.06
			Date	01/21/2018	10/12/2016	12/01/2015	04/21/2015	11/08/2014	07/06/2014	03/29/2014	01/09/2014
		Final Maturity	Years	12.51	10.25	8.51	7.25	6.25	5.50	5.01	4.50
			Date	06/19/2024	03/19/2022	06/19/2020	03/19/2019	03/19/2018	06/19/2017	12/19/2016	06/19/2016
Series A3	With optional redemption *	Average life	Years	16.16	14.00	12.12	10.53	9.23	8.15	7.30	6.57
			Date	02/10/2028	12/14/2025	01/27/2024	06/27/2022	03/10/2021	02/11/2020	04/03/2019	07/12/2018
		Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.01	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
	Without optional redemption *	Average life	Years	16.19	14.05	12.16	10.57	9.27	8.20	7.33	6.60
			Date	02/22/2028	01/04/2026	02/13/2024	07/13/2022	03/24/2021	02/29/2020	04/16/2019	07/24/2018
		Final Maturity	Years	20.26	18.51	16.76	15.01	13.51	12.01	10.76	9.76
			Date	03/19/2032	06/19/2030	09/19/2028	12/19/2026	06/19/2025	12/19/2023	09/19/2022	09/19/2021
Series B	With optional redemption *	Average life	Years	19.51	17.51	15.76	14.01	12.51	11.01	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
		Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.01	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
	Without optional redemption *	Average life	Years	21.44	20.08	18.50	16.84	15.24	13.78	12.48	11.35
			Date	05/22/2033	01/13/2032	06/13/2030	10/17/2028	03/13/2027	09/25/2025	06/08/2024	04/21/2023
		Final Maturity	Years	22.77	21.77	20.52	19.01	17.51	16.01	14.51	13.26
			Date	09/19/2034	09/19/2033	06/19/2032	12/19/2030	06/19/2029	12/19/2027	06/19/2026	03/19/2025
Series C	With optional redemption *	Average life	Years	19.51	17.51	15.76	14.01	12.51	11.01	10.01	9.01
			Date	06/18/2031	06/18/2029	09/18/2027	12/18/2025	06/18/2024	12/18/2022	12/18/2021	12/18/2020
		Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.01	10.01	9.01
			Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
	Without optional redemption *	Average life	Years	25.96	24.40	23.07	21.77	20.46	19.13	17.82	16.56
			Date	11/26/2037	05/07/2036	01/06/2035	09/20/2033	05/28/2032	01/29/2031	10/09/2029	07/07/2028
		Final Maturity	Years	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78
			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	87.68%	1,459,011,440.00	12.42%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	57.93%	964,011,440.00		56.00%	1,400,000,000.00	
Series A3	29.75%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.21%	120,000,000.00	5.21%	4.80%	120,000,000.00	4.90%
Series C	5.11%	85,000,000.00	0.10%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,664,011,440.00			2,500,000,000.00	
Reserve Fund	0.10%	1,619,921.76		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,968,811.16	1.356%
Servicer ppal collect not yet credited		4,693,001.08	
Servicer ints collect not yet credited		3,479,342.18	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	4.419%
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 Fax +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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,953	15,470
Principal		
Principal outstanding	1,651,683,053.92	2,500,000,049.34
Average loan	138,181.47	161,603.11
Minimum	350.84	43,505.01
Maximum	484,505.15	542,787.78
Interest rate		
Weighted average (wac)	2.84%	4.30%
Minimum	1.62%	2.25%
Maximum	5.89%	5.50%
Final maturity		
Weighted average (WARM) (months)	279	342
Minimum	04/30/2012	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.92%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.82%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.13		
10.01 - 20%	0.04	15.93		
20.01 - 30%	0.11	25.32		
30.01 - 40%	0.24	35.86		
40.01 - 50%	0.59	45.31		
50.01 - 60%	1.43	55.81		
60.01 - 70%	4.30	65.97		
70.01 - 80%	34.18	76.90		
80.01 - 90%	58.41	83.73	36.78	87.63
90.01 - 100%	0.71	91.40	63.22	94.26
Weighted average (WALTV)		79.85		91.82
Minimum		0.55		80.07
Maximum		92.79		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.15%	0.15%	0.42%
Annual Percentage Rate (CPR)	1.42%	1.93%	1.84%	1.83%	4.95%

Geographic distribution

	Current	At constitution date
Andalucia	12.57%	12.52%
Aragon	2.29%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.87%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.01%	1.90%
Castilla-La Mancha	3.49%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.61%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.93%	21.73%
Melilla	0.46%	0.55%
Murcia	1.77%	1.63%
Navarra	0.85%	0.83%
Valencia	10.39%	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	1,044	442,068.54	416,719.83	8,393.71	867,182.08	23.85	149,985,507.37	150,852,689.45	74.14	81.93
from > 1 to ≤ 2 months	154	162,266.51	160,795.20	0.00	323,061.71	8.89	24,104,421.00	24,427,482.71	12.00	81.77
from > 2 to ≤ 3 months	26	35,348.25	41,075.75	0.00	76,424.00	2.10	4,276,874.68	4,353,298.68	2.14	82.57
from > 3 to ≤ 6 months	22	47,301.11	48,476.55	9,482.90	105,260.56	2.90	3,607,220.40	3,712,480.96	1.82	84.54
from > 6 to < 12 months	20	74,570.89	75,223.90	24,157.76	173,952.55	4.78	3,569,763.85	3,743,716.40	1.84	86.34
from ≥ 12 to < 18 months	24	134,405.84	137,558.29	42,654.42	314,618.55	8.65	4,003,097.37	4,317,715.92	2.12	87.14
from ≥ 18 to < 24 months	17	165,056.89	163,795.37	25,474.91	354,327.17	9.75	3,032,770.44	3,387,097.61	1.66	91.21
from ≥ 2 years	47	544,595.87	759,861.52	116,413.12	1,420,870.51	39.08	7,262,566.48	8,683,436.99	4.27	91.36
Subtotal	1,354	1,605,613.90	1,803,506.41	226,576.82	3,635,697.13	100.00	199,842,221.59	203,477,918.72	100.00	82.66
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	1,354	1,605,613.90	1,803,506.41	226,576.82	3,635,697.13		199,842,221.59	203,477,918.72		82.66

Additional information
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