

**Brief report**

**Date:** 08/31/2012  
**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

**Additional Treasury Account**  
 Société Générale

**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	0.7920% Gross Net	09/19/2012	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	65.334 09 914,677,260.00 65.33%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.7920% 09/19/2012 132.236198 Gross 107.111320 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A3sf	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	0.8820% 09/19/2012 225.400000 Gross 182.574000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A3sf	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	0.9620% 09/19/2012 245.844444 Gross 199.134000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf A3sf	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	1.2020% 09/19/2012 307.177778 Gross 248.814000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf B3sf	BBB Baa2	
<b>Total</b>			1,614,677,260.00 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	% Monthly CPR (SMM)						Final Maturity	Years	
				0,17	0,34	0,51	0,69	0,87	1,06			1,25
				% 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	5.76	4.58	3.78	3.21	2.79	2.46	2.21	2.00	
		Final Maturity	Years	03/22/2018	01/16/2017	03/29/2016	09/02/2015	04/02/2015	12/05/2014	09/03/2014	06/20/2014	
				11.76	9.75	8.01	7.00	6.00	5.25	4.75	4.25	
				03/19/2024	03/19/2022	06/19/2020	06/19/2019	06/19/2018	09/19/2017	03/19/2017	09/19/2016	
Series A3	With optional redemption *	Average life	Years	5.76	4.58	3.78	3.21	2.79	2.46	2.21	2.00	
		Final Maturity	Years	03/22/2018	01/16/2017	03/29/2016	09/02/2015	04/02/2015	12/05/2014	09/03/2014	06/20/2014	
				11.76	9.75	8.01	7.00	6.00	5.25	4.75	4.25	
				03/19/2024	03/19/2022	06/19/2020	06/19/2019	06/19/2018	09/19/2017	03/19/2017	09/19/2016	
Series B	With optional redemption *	Average life	Years	15.48	13.44	11.64	10.13	8.90	7.89	7.07	6.37	
		Final Maturity	Years	12/09/2027	11/23/2025	02/07/2024	08/04/2022	05/10/2021	05/07/2020	07/12/2019	10/30/2018	
				18.76	17.01	15.26	13.51	12.01	10.75	9.75	8.75	
				03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	
Series C	With optional redemption *	Average life	Years	15.53	13.49	11.69	10.18	8.95	7.93	7.10	6.40	
		Final Maturity	Years	12/27/2027	12/10/2025	02/23/2024	08/22/2022	05/27/2021	05/23/2020	07/24/2019	11/12/2018	
				19.76	18.01	16.26	14.51	13.01	11.76	10.51	9.51	
				03/19/2032	06/19/2030	09/19/2028	12/19/2026	06/19/2025	03/19/2024	12/19/2022	12/19/2021	
Series B	With optional redemption *	Average life	Years	18.76	17.01	15.26	13.51	12.01	10.75	9.75	8.75	
		Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	
				18.76	17.01	15.26	13.51	12.01	10.75	9.75	8.75	
				03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	
Series C	With optional redemption *	Average life	Years	20.87	19.52	17.98	16.38	14.84	13.44	12.19	11.10	
		Final Maturity	Years	04/26/2033	12/22/2031	06/06/2030	11/01/2028	04/20/2027	11/22/2025	08/23/2024	07/21/2023	
				22.01	21.01	20.01	18.51	17.01	15.51	14.26	13.01	
				06/19/2034	06/19/2033	06/19/2032	12/19/2030	06/19/2029	12/19/2027	09/19/2026	06/19/2025	
Series C	With optional redemption *	Average life	Years	18.76	17.01	15.26	13.51	12.01	10.75	9.75	8.75	
		Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	
				18.76	17.01	15.26	13.51	12.01	10.75	9.75	8.75	
				03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	
Series C	With optional redemption *	Average life	Years	25.38	23.87	22.56	21.29	20.01	18.73	17.46	16.25	
		Final Maturity	Years	10/29/2037	04/25/2036	01/03/2035	09/28/2033	06/17/2032	03/06/2031	11/29/2029	09/12/2028	
				34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
				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)						
Class	Current	% CE	At issue date			
			Current	% CE	% CE	
Class A	87.30%	1,409,677,260.00	12.71%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	56.65%	914,677,260.00		56.00%	1,400,000,000.00	
Series A3	30.66%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.43%	120,000,000.00	5.28%	4.80%	120,000,000.00	4.90%
Series C	5.26%	85,000,000.00	0.02%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,614,677,260.00			2,500,000,000.00	
Reserve Fund	0.02%	286,247.91		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,110,179.19	0.571%	
Additional Treasury Account	9,076,981.11	0.571%	
Servicer ppal collect not yet credited	522,244.65		
Servicer ints collect not yet credited	313,321.95		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		37,500,000.00	3.662%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

# BBVA RMBS 1 Fondo de Titulización de Activos

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan  
BBVA

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,830	15,470
Principal		
Principal outstanding	1,603,014,724.83	2,500,000,049.34
Average loan	135,504.20	161,603.11
Minimum	76.81	43,505.01
Maximum	477,278.67	542,787.78
Interest rate		
Weighted average (wac)	2.52%	4.30%
Minimum	1.39%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	273	342
Minimum	10/31/2012	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.03%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.71%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.11%	0.12%	0.14%	0.40%
Annual Percentage Rate (CPR)	1.29%	1.29%	1.43%	1.64%	4.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.28		
10.01 - 20%	0.04	15.70		
20.01 - 30%	0.14	25.64		
30.01 - 40%	0.33	36.22		
40.01 - 50%	0.64	45.64		
50.01 - 60%	1.80	55.64		
60.01 - 70%	5.23	66.07		
70.01 - 80%	41.43	76.58		
80.01 - 90%	49.77	83.09	36.78	87.63
90.01 - 100%	0.51	91.00	63.22	94.26
100.01 - 110%	0.03	104.24		
110.01 - 120%	0.01	111.15		
120.01 - 130%	0.02	121.13		
Weighted average (WALTV)	78.61			91.82
Minimum	0.06			80.07
Maximum	295.58			98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.59%	12.52%
Aragón	2.31%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.88%	2.86%
Basque Country	5.13%	5.41%
Canary Islands	2.37%	2.50%
Cantabria	2.01%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-León	4.45%	4.35%
Catalonia	24.54%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.53%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.87%	21.73%
Melilla	0.46%	0.55%
Murcia	1.79%	1.63%
Navarra	0.86%	0.83%
Valencia	10.36%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	10,613	4,156,406.98	3,085,667.64	36,648.71	7,278,723.33	75.08	1,426,321,364.76	1,433,600,088.09	96.54	77.68
from > 1 to ≤ 2 months	153	176,587.60	150,630.81	1,436.34	328,654.75	3.39	24,080,907.87	24,409,562.62	1.64	82.31
from > 2 to ≤ 3 months	23	34,078.41	33,476.20	0.00	67,554.61	0.70	3,978,396.25	4,045,950.86	0.27	82.67
from > 3 to ≤ 6 months	33	62,597.59	63,258.55	8,111.96	133,968.10	1.38	4,549,412.36	4,683,380.46	0.32	79.26
from > 6 to < 12 months	39	134,313.87	140,945.20	42,032.18	317,291.25	3.27	6,543,190.45	6,860,481.70	0.46	84.36
from ≥ 12 to < 18 months	17	95,548.84	91,309.55	22,789.00	209,647.39	2.16	2,895,339.83	3,104,987.22	0.21	87.02
from ≥ 18 to < 24 months	11	82,139.33	90,069.34	20,000.65	192,209.32	1.98	1,702,965.23	1,895,174.55	0.13	88.61
from ≥ 2 years	35	459,998.93	616,637.73	89,528.59	1,166,165.25	12.03	5,193,659.33	6,359,824.58	0.43	90.00
Subtotal	10,924	5,201,671.55	4,271,995.02	220,547.43	9,694,214.00	100.00	1,475,265,236.08	1,484,959,450.08	100.00	77.88
<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	10,924	5,201,671.55	4,271,995.02	220,547.43	9,694,214.00		1,475,265,236.08	1,484,959,450.08		77.88