**BBVA RMBS 1 Fondo de Titulización de Activos**  
**Brief report**  
**Date:** 12/31/2009  
**Currency:** EUR

### Issued securities: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Series</th>
<th>BBB Code</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Outstanding (Bond Unit)</th>
<th>Reference rate and range Payment Date</th>
<th>Interest Rate</th>
<th>Interest Next coupon</th>
<th>Rating Pitch / Moody’s</th>
<th>Final maturity (Years)</th>
<th>Next maturity (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>ES031414702</td>
<td>02/22/2007</td>
<td>4,000</td>
<td>100,000.00</td>
<td>3-M Euribor+1.30% 19/ Mar Jun/Sept/Dec</td>
<td>0.84%</td>
<td>0.84%</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>B</td>
<td>ES031414708</td>
<td>02/22/2007</td>
<td>1,200</td>
<td>120,000.00</td>
<td>3-M Euribor+2.20% 19/ Mar Jun/Sept/Dec</td>
<td>1.01%</td>
<td>1.01%</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>C</td>
<td>ES031414704</td>
<td>02/22/2007</td>
<td>850</td>
<td>85,000,000.00</td>
<td>3-M Euribor+4.04% 19/ Mar Jun/Sept/Dec</td>
<td>1.15%</td>
<td>1.15%</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
</tbody>
</table>

**Total: 1,043,874,000.00**

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

<table>
<thead>
<tr>
<th>Series</th>
<th>Average life</th>
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<tbody>
<tr>
<td>A</td>
<td>2.35</td>
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<td>0.77</td>
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<tr>
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<td>3.05</td>
<td>09/22/2048</td>
<td>1.25</td>
</tr>
<tr>
<td>C</td>
<td>3.44</td>
<td>09/22/2046</td>
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</tbody>
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### Credit enhancement and financial operations

<table>
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<tr>
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<th>% CE</th>
<th>100,000,000.00</th>
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<tbody>
<tr>
<td>Series A</td>
<td>89.25</td>
<td>1,701,505,800.00</td>
<td>9.70</td>
</tr>
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<td>83.28</td>
<td>1,306,505,800.00</td>
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<table>
<thead>
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<td>Series A</td>
<td>4.40</td>
<td>85,000,000.00</td>
<td>1.05</td>
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| Reserve Fund | 1.05% | 19,983,231.27 | 1.50% |

**BBVA RMBS 1 Fondo de Titulización de Activos**

**Date of constitution:** 02/19/2007

**VAT Reg. no.:** V14949144E

**Management Company:** Europea de Titulización, S.G.F.T

**Originator:** BBVA

**Servicer:** BBVA

**Lead Managers:** BBVA, HSBC, RBS, Société Générale, ABN AMRO, Calyon, Dresdner Kleinwort, Lehman Brothers

**Assets Custodian:** BBVA

**Swap:**

- BBVA
- RBS

**Treasury Account:**

- Lehman Brothers
- Calyon

**Bond Payering Agent:** BBVA

**Market:**

- AVA: Mercado de Rentas Fijas

**Register of Bond Securities:**

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**Reserve Fund | 1.05% | 19,983,231.27 | 1.50% |
## Brief report

**Date:** 12/31/2009  
**Currency:** EUR

### General

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<tr>
<th>Count</th>
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<tbody>
<tr>
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### Collateral: Residential mortgage loans

#### Current delinquency

<table>
<thead>
<tr>
<th>Aging</th>
<th>Assets</th>
<th>Overdue debt</th>
<th>Total</th>
<th>% of Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 1 month</td>
<td>1,158</td>
<td>447,258.46</td>
<td>489,846.26</td>
<td>3,610.03</td>
</tr>
<tr>
<td>from 1 to 2 months</td>
<td>124</td>
<td>120,429.00</td>
<td>100,841.30</td>
<td>0.00</td>
</tr>
<tr>
<td>from 2 to 3 months</td>
<td>13</td>
<td>109,887.00</td>
<td>23,393.20</td>
<td>0.00</td>
</tr>
<tr>
<td>from 3 to 6 months</td>
<td>46</td>
<td>80,845.62</td>
<td>167,873.94</td>
<td>0.00</td>
</tr>
<tr>
<td>from 6 to 12 months</td>
<td>80</td>
<td>229,448.75</td>
<td>540,437.57</td>
<td>0.00</td>
</tr>
<tr>
<td>at 12 to 18 months</td>
<td>73</td>
<td>300,450.14</td>
<td>978,681.13</td>
<td>132,072.38</td>
</tr>
<tr>
<td>at 18 to 24 months</td>
<td>53</td>
<td>217,405.94</td>
<td>315,285.70</td>
<td>0.00</td>
</tr>
<tr>
<td>at 2 years</td>
<td>23</td>
<td>140,809.60</td>
<td>521,948.51</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Total:** 1,570 | 1,054,933.68 | 3,610,758.38 | 427,502.53 | 5,952,134.58 |

### LTV Distribution

<table>
<thead>
<tr>
<th>% of Total LTV</th>
<th>% of Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.01% - 14.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>14.51% - 19.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>19.01% - 23.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>23.51% - 28.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>28.01% - 32.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>32.51% - 37.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>37.01% - 41.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>41.51% - 46.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>46.01% - 50.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>50.51% - 55.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>55.01% - 60.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>60.51% - 66.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>66.01% - 71.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>71.51% - 77.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>77.01% - 82.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>82.51% - 88.00%</td>
<td>0.00</td>
</tr>
<tr>
<td>88.01% - 93.50%</td>
<td>0.00</td>
</tr>
<tr>
<td>93.51% - 99.00%</td>
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<td>99.01% - 100.00%</td>
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### Geographic distribution

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.01% - 100%</td>
<td>21.99%</td>
</tr>
<tr>
<td>70.01% - 80%</td>
<td>21.77%</td>
</tr>
<tr>
<td>51.01% - 60%</td>
<td>21.77%</td>
</tr>
<tr>
<td>30.01% - 40%</td>
<td>21.77%</td>
</tr>
<tr>
<td>10.01% - 20%</td>
<td>21.77%</td>
</tr>
<tr>
<td>0.01% - 10%</td>
<td>21.77%</td>
</tr>
</tbody>
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### Prepayments

<table>
<thead>
<tr>
<th>Current month</th>
<th>Last 3 months</th>
<th>Last 6 months</th>
<th>Last 12 months</th>
<th>Historical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single month mort. (SMM)</td>
<td>0.39%</td>
<td>0.28%</td>
<td>0.26%</td>
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**Total:** 1,570 | 1,054,933.68 | 3,610,758.38 | 427,502.53 | 5,952,134.58 | 205,565,475.33 | 261,159,629.92 |

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