BBVA RMBS 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2010
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	 09/20/2010 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	80,667.44 1,129,344,160.00 80.67%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.8590% 09/20/2010 175.158142 Gross 141.878095 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAA 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	0.9490% 09/20/2010 239.886111 Gross 194.307750 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAA 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	1.0290% 09/20/2010 260.108333 Gross 210.687750 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A A1	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	1.2690% 09/20/2010 320.775000 Gross 259.827750 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB- Ba3	BBB Baa2
Total		1,829,344,160.00	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	6.89	5.39	4.37	3.66	3.13	2.73	2.42	2.17
			Date	05/09/2017	11/09/2015	11/03/2014	02/14/2014	08/06/2013	03/13/2013	11/19/2012	08/19/2012
		Final Maturity	Years	14.01	11.50	9.50	8.00	7.00	6.00	5.25	4.75
			Date	06/19/2024	12/19/2021	12/19/2019	06/19/2018	06/19/2017	06/19/2016	09/19/2015	03/19/2015
	Without optional redemption *	Average life	Years	6.89	5.39	4.37	3.66	3.13	2.73	2.42	2.17
			Date	05/09/2017	11/09/2015	11/03/2014	02/14/2014	08/06/2013	03/13/2013	11/19/2012	08/19/2012
		Final Maturity	Years	14.01	11.50	9.50	8.00	7.00	6.00	5.25	4.75
			Date	06/19/2024	12/19/2021	12/19/2019	06/19/2018	06/19/2017	06/19/2016	09/19/2015	03/19/2015
Series A3	With optional redemption *	Average life	Years	17.66	15.29	13.16	11.40	9.95	8.76	7.79	6.99
			Date	02/12/2028	10/01/2025	08/15/2023	11/11/2021	05/29/2020	03/23/2019	04/04/2018	06/16/2017
		Final Maturity	Years	21.01	19.01	16.75	15.01	13.25	11.75	10.50	9.50
			Date	06/19/2031	06/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years	17.69	15.33	13.22	11.44	9.98	8.80	7.83	7.02
			Date	02/24/2028	10/15/2025	09/05/2023	11/25/2021	06/12/2020	04/06/2019	04/17/2018	06/28/2017
		Final Maturity	Years	21.76	20.01	18.01	16.01	14.26	12.75	11.50	10.25
			Date	03/19/2032	06/19/2030	06/19/2028	06/19/2026	09/19/2024	03/19/2023	12/19/2021	09/19/2020
Series B	With optional redemption *	Average life	Years	21.01	19.01	16.75	15.01	13.25	11.75	10.50	9.50
			Date	06/19/2031	06/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
		Final Maturity	Years	21.01	19.01	16.75	15.01	13.25	11.75	10.50	9.50
			Date	06/19/2031	06/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years	22.91	21.43	19.68	17.84	16.08	14.48	13.06	11.83
			Date	05/14/2033	11/20/2031	02/18/2030	04/20/2028	07/15/2026	12/07/2024	07/11/2023	04/17/2022
		Final Maturity	Years	24.01	23.01	21.76	20.01	18.26	16.75	15.26	13.75
			Date	06/19/2034	06/19/2033	03/19/2032	06/19/2030	09/19/2028	03/19/2027	09/19/2025	03/19/2024
Series C	With optional redemption *	Average life	Years	21.01	19.01	16.75	15.01	13.25	11.75	10.50	9.50
			Date	06/19/2031	06/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
		Final Maturity	Years	21.01	19.01	16.75	15.01	13.25	11.75	10.50	9.50
			Date	06/19/2031	06/19/2029	03/19/2027	06/19/2025	09/19/2023	03/19/2022	12/19/2020	12/19/2019
	Without optional redemption *	Average life	Years	27.32	25.72	24.33	22.93	21.49	20.03	18.59	17.22
			Date	10/09/2037	03/03/2036	10/11/2034	05/21/2033	12/13/2031	06/27/2030	01/17/2029	09/04/2027
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			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	88.79%	1,624,344,160.00	11.72%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	61.73%	1,129,344,160.00		56.00%	1,400,000,000.00	
Series A3	27.06%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.56%	120,000,000.00	5.16%	4.80%	120,000,000.00	4.90%
Series C	4.65%	85,000,000.00	0.51%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,829,344,160.00			2,500,000,000.00	
Reserve Fund	0.51%	9,252,679.25		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,648,703.74	0.628%
Servicer ppal collect not yet credited		5,787,475.18	
Servicer ints collect not yet credited		3,018,025.71	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	3.732%
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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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,558	15,470
Principal		
Principal outstanding	1,853,126,472.27	2,500,000,049.34
Average loan	147,565.41	161,603.11
Minimum	6,702.15	43,505.01
Maximum	507,826.27	542,787.78
Interest rate		
Weighted average (wac)	2.29%	4.30%
Minimum	0.72%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	299	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)	95.42%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.33%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.26		
10.01 - 20%	0.01	15.70		
20.01 - 30%	0.04	25.68		
30.01 - 40%	0.09	35.98		
40.01 - 50%	0.25	46.28		
50.01 - 60%	0.52	55.84		
60.01 - 70%	1.83	65.74		
70.01 - 80%	9.66	77.07		
80.01 - 90%	73.98	85.14	36.78	87.63
90.01 - 100%	13.61	91.34	63.22	94.26
Weighted average (WALTV)		84.52		91.82
Minimum		3.34		80.07
Maximum		95.36		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.26%	0.28%	0.27%	0.54%
Annual Percentage Rate (CPR)	3.81%	3.09%	3.32%	3.18%	6.29%

Geographic distribution

	Current	At constitution date
Andalucia	12.35%	12.52%
Aragon	2.27%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.82%	2.86%
Basque Country	5.26%	5.41%
Canary Islands	2.42%	2.50%
Cantabria	1.98%	1.90%
Castilla-La Mancha	3.54%	3.43%
Castilla-Leon	4.49%	4.35%
Catalonia	24.71%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.49%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.11%	21.73%
Melilla	0.46%	0.55%
Murcia	1.74%	1.63%
Navarra	0.85%	0.83%
Valencia	10.21%	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	1,493	601,323.61	498,528.38	3,097.62	1,102,949.61	17.95	226,681,132.32	227,784,081.93	75.75	86.00
from > 1 to ≤ 2 months	109	120,916.82	108,328.19	1,371.14	230,616.15	3.75	18,044,898.23	18,275,514.38	6.08	85.37
from > 2 to ≤ 3 months	13	22,781.71	22,986.51	174.43	45,942.65	0.75	2,527,077.63	2,573,020.28	0.86	88.10
from > 3 to ≤ 6 months	26	48,835.52	46,462.95	8,785.85	104,084.32	1.69	4,137,478.99	4,241,563.31	1.41	86.14
from > 6 to < 12 months	43	165,644.56	222,767.00	47,419.88	435,831.44	7.09	8,207,759.21	8,643,590.65	2.87	89.99
from ≥ 12 to < 18 months	80	388,967.26	713,963.30	151,420.25	1,254,350.81	20.42	14,360,955.89	15,615,306.70	5.19	90.54
from ≥ 18 to < 24 months	61	384,935.12	862,940.19	141,865.47	1,389,740.78	22.62	10,798,063.52	12,187,804.30	4.05	94.71
from ≥ 2 years	54	377,319.58	1,070,725.48	132,504.50	1,580,549.56	25.72	9,796,091.64	11,376,641.20	3.78	98.76
Subtotal	1,879	2,110,724.18	3,546,702.00	486,639.14	6,144,065.32	100.00	294,553,457.43	300,697,522.75	100.00	87.07
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	1,879	2,110,724.18	3,546,702.00	486,639.14	6,144,065.32		294,553,457.43	300,697,522.75		87.07

Additional information

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