BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011

Currency: EUR

Issued assets: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Series</th>
<th>ISIN Code</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstanding (Bond Unit / Series Total / %Factor)</th>
<th>Interest type</th>
<th>Reference rate and margin</th>
<th>Interest Rate</th>
<th>Final maturity (legal)</th>
<th>Redemption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>02/22/2007</td>
<td>4,000</td>
<td>400,000,000.00</td>
<td>Floating</td>
<td>3.64 Euribor+0.05% 19 Mar + Sep/Dec</td>
<td>3.64%</td>
<td>03/31/2011</td>
<td>&quot;Pass-Through&quot;</td>
</tr>
<tr>
<td></td>
<td>ESS01417002</td>
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<td>AA-</td>
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<tr>
<td></td>
<td></td>
<td>02/22/2007</td>
<td>14,000</td>
<td>1,067,783,360.00</td>
<td>Floating</td>
<td>3.64 Euribor+0.05% 19 Mar + Sep/Dec</td>
<td>3.64%</td>
<td>03/31/2011</td>
<td>&quot;Pass-Through&quot;</td>
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<td>02/22/2007</td>
<td>4,950</td>
<td>495,000,000.00</td>
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<td>3.64 Euribor+0.05% 19 Mar + Sep/Dec</td>
<td>3.64%</td>
<td>03/31/2011</td>
<td>&quot;Pass-Through&quot;</td>
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<tr>
<td></td>
<td>ESS01417028</td>
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<td>02/22/2007</td>
<td>1,200</td>
<td>120,000,000.00</td>
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<td>3.64 Euribor+0.05% 19 Mar + Sep/Dec</td>
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<td>&quot;Pass-Through&quot;</td>
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<tr>
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<td>02/22/2007</td>
<td>800</td>
<td>85,000,000.00</td>
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<td>3.64 Euribor+0.05% 19 Mar + Sep/Dec</td>
<td>3.64%</td>
<td>03/31/2011</td>
<td>&quot;Pass-Through&quot;</td>
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<td>AA-</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>% Morato (in %)</th>
<th>% Annual equivalent</th>
<th>% Moody's</th>
<th>% Aaa</th>
<th>% Fitch</th>
<th>% Moody's</th>
<th>% Aaa</th>
<th>% Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.17</td>
<td>0.35</td>
<td>0.88</td>
<td>0.87</td>
<td>1.28</td>
<td>1.36</td>
<td>1.41</td>
<td>0.94</td>
</tr>
<tr>
<td>0.20</td>
<td>0.70</td>
<td>0.93</td>
<td>0.93</td>
<td>0.52</td>
<td>0.54</td>
<td>0.54</td>
<td>0.54</td>
</tr>
</tbody>
</table>

Credit enhancement and financial operations

**Credit enhancement (CE)**

<table>
<thead>
<tr>
<th>Current</th>
<th>All issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>% CE</td>
<td>% CE</td>
</tr>
<tr>
<td>Class A</td>
<td>88.4%</td>
</tr>
<tr>
<td>Series A1</td>
<td>0.00%</td>
</tr>
<tr>
<td>Series A2</td>
<td>0.60%</td>
</tr>
<tr>
<td>Series A3</td>
<td>28.00%</td>
</tr>
<tr>
<td>Series B</td>
<td>0.70%</td>
</tr>
<tr>
<td>Series C</td>
<td>4.81%</td>
</tr>
<tr>
<td>Issue of Bonds</td>
<td>1,767,783,360.00</td>
</tr>
</tbody>
</table>

**Other financial operations (current)**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>22,220,046.76</td>
<td>0.93%</td>
</tr>
<tr>
<td>Service池 does not yet credited</td>
<td>4,443,307.05</td>
<td>0.00%</td>
</tr>
<tr>
<td>Service pool does not yet credited</td>
<td>2,868,911.59</td>
<td>0.00%</td>
</tr>
<tr>
<td>Liabilities</td>
<td>Available</td>
<td>Balance</td>
</tr>
<tr>
<td>Serviced Loan/LT</td>
<td>37,500,000.00</td>
<td>4.024%</td>
</tr>
<tr>
<td>Serviced Loan/ST</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Serviced Loan/LT</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
### General
- **Originator:** BBVA
- **Servicer:** BBVA
- **Lead Managers:** BBVA, HSBC, RBS, Société Générale
- **Assets Custodian:** BBVA
- **Swap:** BBVA
- ** Swap:** BBVA
- ** Assets Custodian:** BBVA
- **Fund Auditors:** Dresner Kleinwort Lehman Brothers
- **Bond Paying Agent:** BBVA

### LTV Distribution
- **Current:** 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
- **At constitution date:**
  - 94.84%

### Prepayments
- **Current:** 0.12% 0.25% 0.25% 0.25% 0.45%
- **Last month:** 0.25% 0.25% 0.25% 0.25% 0.45%
- **Last 3 months:** 0.25% 0.25% 0.25% 0.25% 0.45%
- **Last 6 months:** 0.25% 0.25% 0.25% 0.25% 0.45%
- **Last 12 months:** 0.25% 0.25% 0.25% 0.25% 0.45%
- **Historical:** 0.25% 0.25% 0.25% 0.25% 0.45%

### Geographic distribution
- **Andalucía:** 12.43% 12.52%
- **Aragón:** 2.26% 2.26%
- **Asturias:** 1.13% 1.13%
- **Baleares:** 2.63% 2.66%
- **Basque Country:** 5.17% 5.41%
- **Cantabria:** 3.28% 3.25%
- **Cádiz:** 2.09% 2.10%
- **Cádiz:** 3.51% 3.43%
- **Cantabria:** 4.48% 4.59%
- **Castile-Léon:** 24.74% 24.96%
- **Ceuta:** 0.01% 0.01%
- **Extremadura:** 1.34% 1.26%
- **Gijón:** 1.50% 1.56%
- **Galicia:** 0.61% 0.60%
- **Granada:** 22.09% 21.73%
- **Murcia:** 0.46% 0.55%
- **Murcia:** 1.74% 1.63%
- **Navarra:** 0.84% 0.83%
- **Valencia:** 10.03% 10.14%

### Current components
- **Aging:**
  - **Assets:**
    - Up to 1 month: 1.568
    - 1 to 6 months: 130
    - 6 to 12 months: 25
    - > 12 months: 54
    - 2 to > 18 months: 101
  - **Overdue debt:**
    - Up to 1 month: 1.568
    - 1 to 6 months: 130
    - 6 to 12 months: 25
    - > 12 months: 54
    - 2 to > 18 months: 101

### Defaults (subjective)
- **Assets:**
  - 0
  - 0
  - 0
  - 0
  - 0
- **Overdue debt:**
  - 0
  - 0
  - 0
  - 0
  - 0

### Collateral: Residential mortgage loans
- **Current:** 12,334
- **At constitution date:** 1,779,170,654.76
- **Collateral:** Residential mortgage loans
- **Prepayments:**
  - **Single month. ext. (SMI):**
    - 0.12% 0.25% 0.25% 0.25% 0.45%
- **Annual Percentage Rate (APR):**
  - 1.49%

### LTV (% of debt)
- **Current:** 50.01 - 60% 60.01 - 70% 70.01 - 80% 80.01 - 90% 90.01 - 100%
- **At constitution date:** 50.01 - 60% 60.01 - 70% 70.01 - 80% 80.01 - 90% 90.01 - 100%
- **Current:** 98.91 98.91 98.91 98.91 98.91
- **At constitution date:** 98.91 98.91 98.91 98.91 98.91

### Overdue components
- **Assets:**
  - Up to 1 month: 0
  - 1 to 6 months: 0
  - 6 to 12 months: 0
  - > 12 months: 0
  - 2 to > 18 months: 0

### Collateral: Residential mortgage loans
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- **Collateral:** Residential mortgage loans
- **Prepayments:**
  - **Single month. ext. (SMI):**
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- **At constitution date:** 98.91 98.91 98.91 98.91 98.91