BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
G84994144

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
Ernst&Young

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	4,548.71 18,194,840.00 4.55%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	5.0230% 12/19/2008 57.755097 Gross 47.359180 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	12/19/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	100,000.00 1,400,000,000.00 100.00%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	5.1030% 12/19/2008 1,289.925000 Gross 1,057.738500 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	5.1930% 12/19/2008 1,312.675000 Gross 1,076.393500 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	5.2730% 12/19/2008 1,332.897222 Gross 1,092.975722 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa3	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	5.5130% 12/19/2008 1,393.563889 Gross 1,142.722389 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Total		2,118,194,840.00	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 A1	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008
Series A2	With optional redemption *	Average life	Years	9.48	7.22	5.70	4.66	3.92	3.37	2.95	2.62
			Date	04/21/2018	01/17/2016	07/14/2014	06/29/2013	01/10/2012	03/15/2012	10/13/2011	06/14/2011
		Final Maturity	Years	19.65	16.64	13.89	11.64	9.89	8.64	7.39	6.64
			Date	06/19/2028	06/19/2025	09/19/2022	06/19/2020	09/19/2018	06/19/2017	03/21/2016	06/19/2015
	Without optional redemption *	Average life	Years	9.48	7.22	5.70	4.66	3.92	3.37	2.95	2.62
			Date	04/21/2018	01/17/2016	07/14/2014	06/29/2013	01/10/2012	03/15/2012	10/13/2011	06/14/2011
		Final Maturity	Years	19.65	16.64	13.89	11.64	9.89	8.64	7.39	6.64
			Date	06/19/2028	06/19/2025	09/19/2022	06/19/2020	09/19/2018	06/19/2017	03/19/2016	06/19/2015
Series A3	With optional redemption *	Average life	Years	22.81	20.48	18.02	15.71	13.63	11.97	10.60	9.46
			Date	08/18/2031	04/19/2029	01/11/2026	12/07/2024	06/13/2022	10/18/2020	04/06/2019	04/16/2018
		Final Maturity	Years	24.15	22.15	19.90	17.64	15.39	13.64	12.15	10.89
			Date	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	24.01	21.85	19.60	17.46	15.54	13.87	12.43	11.20
			Date	10/29/2032	08/30/2030	01/06/2028	04/13/2026	12/05/2024	09/09/2022	02/04/2021	08/01/2020
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046
Series B	With optional redemption *	Average life	Years	18.91	16.12	13.69	11.68	10.03	8.74	7.71	6.87
			Date	09/24/2027	11/12/2024	07/07/2022	04/07/2020	10/11/2018	07/27/2017	07/13/2016	11/09/2015
		Final Maturity	Years	24.15	22.15	19.90	17.64	15.39	13.64	12.15	10.89
			Date	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	19.48	16.77	14.44	12.52	10.94	9.64	8.57	7.69
			Date	04/19/2028	03/08/2025	07/04/2023	04/05/2021	07/10/2019	06/20/2018	05/25/2017	07/07/2016
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046
Series C	With optional redemption *	Average life	Years	18.91	16.12	13.69	11.68	10.03	8.74	7.71	6.87
			Date	09/24/2027	11/12/2024	07/07/2022	04/07/2020	10/11/2018	07/27/2017	07/13/2016	11/09/2015
		Final Maturity	Years	24.15	22.15	19.90	17.64	15.39	13.64	12.15	10.89
			Date	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	19.48	16.77	14.44	12.52	10.94	9.64	8.57	7.69
			Date	04/19/2028	03/08/2025	07/04/2023	04/05/2021	07/10/2019	06/20/2018	05/25/2017	07/07/2016
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046

* 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	90.32%	1,913,194,840.00	11.45%	91.80%	2,295,000,000.00	9.70%
Series A1	0.86%	18,194,840.00		16.00%	400,000,000.00	
Series A2	66.09%	1,400,000,000.00		56.00%	1,400,000,000.00	
Series A3	23.37%	495,000,000.00		19.80%	495,000,000.00	
Series B	5.67%	120,000,000.00	5.78%	4.80%	120,000,000.00	4.90%
Series C	4.01%	85,000,000.00	1.77%	3.40%	85,000,000.00	1.50%
Issue of Bonds		2,118,194,840.00			2,500,000,000.00	
Reserve Fund	1.77%	37,500,000.00		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		67,303,843.76	4.939%
Servicer ppal collect not yet credited		5,087,378.00	
Servicer ints collect not yet credited		8,928,565.89	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		793,028.13	6.958%
Subordinated Loan	0.00	37,500,000.00	7.958%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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	13,478	15,470
Principal		
Principal outstanding	2,094,870,695.79	2,500,000,049.34
Average loan	155,428.90	161,603.11
Minimum	3,393.08	43,505.01
Maximum	527,425.53	542,787.78
Interest rate		
Weighted average (wac)	5.76%	4.30%
Minimum	4.10%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	321	342
Minimum	05/31/2009	11/30/2014
Maximum	09/30/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	94.85%	94.99%
Mortgage Market: Banks	0.28%	0.30%
Mortgage Market: All Institutions	4.87%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.72		
10.01 - 20%	0.01	16.40		
20.01 - 30%	0.02	26.14		
30.01 - 40%	0.03	34.84		
40.01 - 50%	0.08	45.85		
50.01 - 60%	0.11	56.69		
60.01 - 70%	0.50	65.89		
70.01 - 80%	2.61	76.57		
80.01 - 90%	55.91	86.29	36.78	87.63
90.01 - 100%	40.72	92.75	63.22	94.26
Weighted average (WALTV)		88.46		91.82
Minimum		3.46		80.07
Maximum		97.46		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.42%	0.50%	0.61%	0.70%
Annual Percentage Rate (CPR)	6.17%	4.96%	5.85%	7.10%	8.12%

Geographic distribution

	Current	At constitution date
Andalucia	12.44%	12.52%
Aragon	2.24%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.75%	2.86%
Basque Country	5.35%	5.41%
Canary Islands	2.48%	2.50%
Cantabria	1.97%	1.90%
Castilla-La Mancha	3.51%	3.43%
Castilla-Leon	4.37%	4.35%
Catalonia	24.89%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.03%	21.73%
Melilla	0.47%	0.55%
Murcia	1.68%	1.63%
Navarra	0.85%	0.83%
Valencia	10.16%	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	1,106	279,504.10	966,105.77	-563.30	1,245,046.57	42.49	184,142,225.84	185,387,272.41	80.09	89.41
from > 1 to ≤ 2 months	113	73,117.71	264,386.78	0.00	337,504.49	11.52	19,509,028.92	19,846,533.41	8.57	89.40
from > 2 to ≤ 3 months	18	14,152.05	56,945.69	2,518.70	73,616.44	2.51	3,047,642.29	3,121,258.73	1.35	83.69
from > 3 to ≤ 6 months	45	54,364.28	210,832.57	2,748.91	267,945.76	9.14	7,931,148.26	8,199,094.02	3.54	91.00
from > 6 to < 12 months	47	107,430.55	415,195.95	37,861.54	560,488.04	19.13	9,372,718.97	9,933,207.01	4.29	93.41
from ≥ 12 to < 18 months	21	69,023.51	238,967.01	27,717.74	335,708.26	11.46	3,861,141.08	4,196,849.34	1.81	91.82
from ≥ 18 to < 24 months	3	14,355.29	55,528.96	39,941.31	109,825.56	3.75	689,742.05	799,567.61	0.35	103.62
Subtotal	1,353	611,947.49	2,207,962.73	110,224.90	2,930,135.12	100.00	228,553,647.41	231,483,782.53	100.00	89.63
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	1,353	611,947.49	2,207,962.73	110,224.90	2,930,135.12		228,553,647.41	231,483,782.53		89.63

Additional information

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