

BBVA RMBS 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
G84994144

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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	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" Secutorial	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" Secutorial	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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Total		2,118,194,840.00	2,500,000,000.00						

Register of Book Securities

Iberclear

Treasury Account

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Subordinated Loan

BBVA

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	
				Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
		% 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	9.47	7.20	5.68	4.64	3.90	3.35	2.92	2.59	2.35	2.12	1.92	1.75	1.60	1.46	1.33	1.21
		Final Maturity	Years	06/06/2018	01/03/2016	08/24/2014	09/08/2013	10/11/2012	04/23/2012	11/20/2011	07/23/2011	05/20/2011	04/23/2011	03/20/2011	02/17/2011	01/14/2011	01/11/2011	01/08/2011	01/05/2011
		Final Maturity	Years	19.51	16.51	13.76	11.51	9.76	8.50	7.51	6.50	5.50	4.50	3.50	2.50	1.50	0.50	0.50	0.50
		Final Maturity	Years	06/19/2028	06/19/2025	09/19/2022	06/19/2020	09/19/2018	06/19/2017	06/20/2016	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015
		Final Maturity	Years	06/06/2018	01/03/2016	08/24/2014	09/08/2013	10/11/2012	04/23/2012	11/20/2011	07/23/2011	05/20/2011	04/23/2011	03/20/2011	02/17/2011	01/14/2011	01/11/2011	01/08/2011	01/05/2011
		Final Maturity	Years	19.51	16.51	13.76	11.51	9.76	8.50	7.50	6.50	5.50	4.50	3.50	2.50	1.50	0.50	0.50	0.50
		Final Maturity	Years	06/19/2028	06/19/2025	09/19/2022	06/19/2020	09/19/2018	06/19/2017	06/19/2016	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015	06/19/2015
Series A3	With optional redemption *	Average life	Years	22.67	20.35	17.89	15.59	13.52	11.87	10.50	9.36	8.35	7.44	6.60	5.83	5.13	4.50	3.93	3.43
		Final Maturity	Years	08/17/2031	04/20/2029	05/11/2026	07/18/2024	06/22/2022	10/27/2020	06/15/2019	04/28/2018	03/26/2017	02/23/2016	01/20/2015	01/17/2014	01/14/2013	01/11/2012	01/08/2011	01/05/2010
		Final Maturity	Years	24.02	22.01	19.76	17.51	15.26	13.51	12.01	10.76	9.51	8.26	7.01	5.76	4.51	3.26	2.01	0.76
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019	06/19/2018	03/19/2016	01/19/2015	10/19/2014	09/19/2013	08/19/2012	07/19/2011	06/19/2010
		Final Maturity	Years	23.87	21.72	19.48	17.35	15.44	13.78	12.35	11.12	9.99	8.86	7.73	6.60	5.47	4.34	3.21	2.08
		Final Maturity	Years	10/28/2032	01/09/2030	07/06/2028	04/23/2026	05/25/2024	09/25/2022	04/21/2020	01/29/2020	01/29/2020	01/29/2020	01/29/2020	01/29/2020	01/29/2020	01/29/2020	01/29/2020	01/29/2020
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
		Final Maturity	Years	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	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	18.77	15.99	13.57	11.57	9.93	8.65	7.62	6.78	6.03	5.37	4.79	4.28	3.83	3.43	3.07	2.74
		Final Maturity	Years	09/20/2027	11/12/2024	12/07/2022	12/07/2020	11/21/2018	09/08/2017	01/08/2016	09/27/2015	08/27/2015	07/27/2015	06/27/2015	05/27/2015	04/27/2015	03/27/2015	02/27/2015	01/27/2015
		Final Maturity	Years	24.02	22.01	19.76	17.51	15.26	13.51	12.01	10.76	9.51	8.26	7.01	5.76	4.51	3.26	2.01	0.76
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019	06/19/2018	03/19/2016	01/19/2015	10/19/2014	09/19/2013	08/19/2012	07/19/2011	06/19/2010
		Final Maturity	Years	18.77	15.99	13.57	11.57	9.93	8.65	7.62	6.78	6.03	5.37	4.79	4.28	3.83	3.43	3.07	2.74
		Final Maturity	Years	09/20/2027	11/12/2024	12/07/2022	12/07/2020	11/21/2018	09/08/2017	01/08/2016	09/27/2015	08/27/2015	07/27/2015	06/27/2015	05/27/2015	04/27/2015	03/27/2015	02/27/2015	01/27/2015
		Final Maturity	Years	24.02	22.01	19.76	17.51	15.26	13.51	12.01	10.76	9.51	8.26	7.01	5.76	4.51	3.26	2.01	0.76
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019	06/19/2018	03/19/2016	01/19/2015	10/19/2014	09/19/2013	08/19/2012	07/19/2011	06/19/2010
		Final Maturity	Years	19.34	16.64	14.32	12.41	10.84	9.55	8.50	7.61	6.78	6.03	5.37	4.79	4.28	3.83	3.43	3.07
		Final Maturity	Years	04/15/2028	04/08/2025	04/13/2023	05/13/2021	10/20/2019	06/07/2018	06/17/2017	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
		Final Maturity	Years	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	12/19/2046	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	18.77	15.99	13.57	11.57	9.93	8.65	7.62	6.78	6.03	5.37	4.79	4.28	3.83	3.43	3.07	2.74
		Final Maturity	Years	09/20/2027	11/12/2024	12/07/2022	12/07/2020	11/21/2018	09/08/2017	01/08/2016	09/27/2015	08/27/2015	07/27/2015	06/27/2015	05/27/2015	04/27/2015	03/27/2015	02/27/2015	01/27/2015
		Final Maturity	Years	24.02	22.01	19.76	17.51	15.26	13.51	12.01	10.76	9.51	8.26	7.01	5.76	4.51	3.26	2.01	0.76
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019	06/19/2018	03/19/2016	01/19/2015	10/19/2014	09/19/2013	08/19/2012	07/19/2011	06/19/2010
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		Final Maturity	Years	09/20/2027	11/12/2024	12/07/2022	12/07/2020	11/21/2018	09/08/2017	01/08/2016	09/27/2015	08/27/2015	07/27/2015	06/27/2015	05/27/2015	04/27/2015	03/27/2015	02/27/2015	01/27/2015
		Final Maturity	Years	24.02	22.01	19.76	17.51	15.26	13.51	12.01	10.76	9.51	8.26	7.01	5.76	4.51	3.26	2.01	0.76
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	06/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019	06/19/2018	03/19/2016	01/19/2015	10/19/2014	09/19/2013	08/19/2012	07/19/2011	06/19/2010
		Final Maturity	Years	19.34	16.64	14.32	12.41	10.84	9.55	8.50	7.61	6.78	6.03	5.37	4.79	4.			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,426	15,470
Principal		
Principal outstanding	2,082,110,031.03	2,500,000,049.34
Average loan	155,080.44	161,603.11
Minimum	2,915.66	43,505.01
Maximum	526,726.06	542,787.78
Interest rate		
Weighted average (wac)	5.82%	4.30%
Minimum	4.10%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	320	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)	94.87%	94.99%
Mortgage Market: Banks	0.28%	0.30%
Mortgage Market: All Institutions	4.85%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.48%	0.48%	0.59%	0.69%
Annual Percentage Rate (CPR)	5.57%	5.64%	5.60%	6.83%	8.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.67		
10.01 - 20%	0.01	16.37		
20.01 - 30%	0.03	26.30		
30.01 - 40%	0.03	34.19		
40.01 - 50%	0.08	46.08		
50.01 - 60%	0.13	56.49		
60.01 - 70%	0.52	66.03		
70.01 - 80%	2.80	76.51		
80.01 - 90%	56.72	86.23	36.78	87.63
90.01 - 100%	39.67	92.68	63.22	94.26
Weighted average (WALTV)	88.30		91.82	
Minimum	3.17		80.07	
Maximum	97.41		98.91	

Geographic distribution		
	Current	At constitution date
Andalucía	12.42%	12.52%
Aragón	2.25%	2.26%
Asturias	1.10%	1.13%
Balearic Islands	2.75%	2.86%
Basque Country	5.32%	5.41%
Canary Islands	2.48%	2.50%
Cantabria	1.97%	1.90%
Castilla-La Mancha	3.51%	3.43%
Castilla-León	4.38%	4.35%
Catalonia	24.89%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.07%	21.73%
Melilla	0.46%	0.55%
Murcia	1.68%	1.63%
Navarra	0.85%	0.83%
Valencia	10.15%	10.14%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	1,707	411,001.75	1,482,030.73	-618.84	1,892,413.64	49.58	280,503,771.54	282,396,185.18	84.45
from > 1 to ≤ 2 months	130	81,067.93	306,807.08	0.00	387,875.01	10.16	22,874,852.41	23,262,727.42	6.96
from > 2 to ≤ 3 months	19	16,785.37	62,689.58	1,250.95	80,705.90	2.11	3,398,213.19	3,478,919.09	1.04
from > 3 to ≤ 6 months	48	56,622.80	223,986.77	8,972.60	289,582.17	7.59	8,456,238.87	8,745,821.04	2.62
from > 6 to < 12 months	47	102,230.61	403,590.24	35,961.12	541,781.97	14.20	8,905,980.70	9,447,762.67	2.83
from ≥ 12 to < 18 months	28	92,396.97	339,896.70	38,615.08	470,908.75	12.34	5,388,286.81	5,859,195.56	1.75
from ≥ 18 to < 24 months	5	20,075.70	88,351.84	44,948.25	153,375.79	4.02	1,046,538.09	1,199,913.88	0.36
Subtotal	1,984	780,181.13	2,907,332.94	129,129.16	3,816,643.23	100.00	330,573,881.61	334,390,524.84	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,984	780,181.13	2,907,332.94	129,129.16	3,816,643.23		330,573,881.61	334,390,524.84	89.46