BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/20/2009 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	03/20/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	98,121.55 1,373,701,700.00 98.12%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	3.2850% 03/20/2009 814.776821 Gross 668.116993 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	3.4550% 03/20/2009 873.347222 Gross 716.144722 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	3.3750% 03/20/2009 853.125000 Gross 699.562500 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	3.6950% 03/20/2009 934.013889 Gross 765.891389 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		2,073,701,700.00	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	9.35	7.13	5.64	4.61	3.88	3.34	2.92	2.60
			Date	05/05/2018	02/14/2016	08/19/2014	10/08/2013	11/16/2012	02/05/2012	02/12/2011	05/08/2011
		Final Maturity	Years	19.48	16.22	13.73	11.47	9.72	8.47	7.47	6.47
			Date	06/19/2028	03/19/2025	09/19/2022	06/19/2020	09/19/2018	06/19/2017	06/20/2016	06/19/2015
	Without optional redemption *	Average life	Years	9.35	7.13	5.64	4.61	3.88	3.34	2.92	2.60
			Date	05/05/2018	02/14/2016	08/19/2014	10/08/2013	11/16/2012	02/05/2012	02/12/2011	05/08/2011
		Final Maturity	Years	19.48	16.22	13.73	11.47	9.72	8.47	7.47	6.47
			Date	06/19/2028	03/19/2025	09/19/2022	06/19/2020	09/19/2018	06/19/2017	06/19/2016	06/19/2015
Series A3	With optional redemption *	Average life	Years	22.61	20.29	17.84	15.55	13.48	11.84	10.47	9.35
			Date	05/08/2031	10/04/2029	10/29/2026	07/15/2024	06/22/2022	10/30/2020	06/20/2019	05/05/2018
		Final Maturity	Years	23.99	21.98	19.73	17.48	15.22	13.48	11.98	10.72
			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	23.80	21.64	19.42	17.30	15.40	13.75	12.33	11.11
			Date	11/10/2032	08/17/2030	05/26/2028	04/16/2026	05/23/2024	09/27/2022	04/26/2021	07/02/2020
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99
			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	18.68	15.92	13.52	11.53	9.90	8.64	7.61	6.77
			Date	08/30/2027	11/26/2024	04/07/2022	10/07/2020	11/23/2018	08/18/2017	08/08/2016	06/10/2015
		Final Maturity	Years	23.99	21.98	19.73	17.48	15.22	13.48	11.98	10.72
			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	19.24	16.56	14.26	12.36	10.81	9.54	8.49	7.60
			Date	03/22/2028	07/18/2025	03/04/2023	09/05/2021	10/21/2019	07/14/2018	06/24/2017	06/08/2016
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99
			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	18.68	15.92	13.52	11.53	9.90	8.64	7.61	6.77
			Date	08/30/2027	11/26/2024	04/07/2022	10/07/2020	11/23/2018	08/18/2017	08/08/2016	06/10/2015
		Final Maturity	Years	23.99	21.98	19.73	17.48	15.22	13.48	11.98	10.72
			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	19.24	16.56	14.26	12.36	10.81	9.54	8.49	7.60
			Date	03/22/2028	07/18/2025	03/04/2023	09/05/2021	10/21/2019	07/14/2018	06/24/2017	06/08/2016
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99
			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	90.11%	1,868,701,700.00	11.68%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	66.24%	1,373,701,700.00		56.00%	1,400,000,000.00	
Series A3	23.87%	495,000,000.00		19.80%	495,000,000.00	
Series B	5.79%	120,000,000.00	5.89%	4.80%	120,000,000.00	4.90%
Series C	4.10%	85,000,000.00	1.79%	3.40%	85,000,000.00	1.50%
Issue of Bonds		2,073,701,700.00			2,500,000,000.00	
Reserve Fund	1.79%	37,030,578.72		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,790,409.14	3.067%
Servicer ppal collect not yet credited		4,730,837.95	
Servicer ints collect not yet credited		8,915,475.99	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		660,856.77	5.019%
Subordinated Loan	-469,421.28	37,500,000.00	6.019%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA RMBS 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,366	15,470
Principal		
Principal outstanding	2,067,549,104.23	2,500,000,049.34
Average loan	154,687.20	161,603.11
Minimum	2,435.83	43,505.01
Maximum	526,023.24	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)	318	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)	94.90%	94.99%
Mortgage Market: Banks	0.28%	0.30%
Mortgage Market: All Institutions	4.82%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.50		
10.01 - 20%	0.01	16.35		
20.01 - 30%	0.03	26.42		
30.01 - 40%	0.03	34.66		
40.01 - 50%	0.09	45.46		
50.01 - 60%	0.15	56.68		
60.01 - 70%	0.61	66.27		
70.01 - 80%	3.08	76.25		
80.01 - 90%	57.73	86.17	36.78	87.63
90.01 - 100%	38.27	92.63	63.22	94.26
Weighted average (WALTV)		88.09		91.82
Minimum		2.65		80.07
Maximum		97.35		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.52%	0.48%	0.57%	0.69%
Annual Percentage Rate (CPR)	6.22%	6.03%	5.58%	6.64%	7.94%

Geographic distribution

	Current	At constitution date
Andalucia	12.40%	12.52%
Aragon	2.23%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.74%	2.86%
Basque Country	5.29%	5.41%
Canary Islands	2.48%	2.50%
Cantabria	1.96%	1.90%
Castilla-La Mancha	3.51%	3.43%
Castilla-Leon	4.39%	4.35%
Catalonia	24.90%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.11%	21.73%
Melilla	0.46%	0.55%
Murcia	1.69%	1.63%
Navarra	0.85%	0.83%
Valencia	10.14%	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	1,180	291,295.36	1,052,523.76	-569.44	1,343,249.68	38.05	193,492,485.70	194,835,735.38	77.22	89.20
from > 1 to ≤ 2 months	142	95,421.02	354,135.02	0.00	449,556.04	12.73	26,153,816.04	26,603,372.08	10.54	89.69
from > 2 to ≤ 3 months	20	17,145.35	66,084.19	164.30	83,393.84	2.36	3,391,816.78	3,475,210.62	1.38	88.54
from > 3 to ≤ 6 months	47	56,811.40	231,988.74	9,756.66	298,556.80	8.46	8,345,942.58	8,644,499.38	3.43	87.88
from > 6 to < 12 months	50	100,150.51	392,303.11	40,018.92	532,472.54	15.08	8,909,160.71	9,441,633.25	3.74	93.12
from ≥ 12 to < 18 months	36	117,854.58	462,286.79	46,179.27	626,320.64	17.74	7,174,409.54	7,800,730.18	3.09	93.44
from ≥ 18 to < 24 months	7	22,902.64	124,986.39	48,827.98	196,717.01	5.57	1,298,710.65	1,495,427.66	0.59	92.61
Subtotal	1,482	701,580.86	2,684,308.00	144,377.69	3,530,266.55	100.00	248,766,342.00	252,296,608.55	100.00	89.48
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	1,482	701,580.86	2,684,308.00	144,377.69	3,530,266.55		248,766,342.00	252,296,608.55		89.48

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