

# BBVA RMBS 1 Fondo de Titulización de Activos



## Brief report

Date: 01/31/2009  
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

### 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 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		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" Secutorial	AAA Aaa	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	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" Secutorial	AAA Aaa	AAA Aaa
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	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" 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%	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" Secutorial / 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		
		% Annual equivalent CPR								
		2,00	4,00	6,00	8,00	10,00	12,00	14,00		
Series A2	With optional redemption *	Average life	Years	9.13	6.97	5.53	4.53	3.81	3.28	2.88
		Final Maturity	Years	03/17/2018	01/20/2016	09/08/2014	10/08/2013	11/23/2012	05/13/2012	12/17/2011
Series A3	With optional redemption *	Average life	Years	9.13	6.97	5.53	4.53	3.81	3.28	2.88
		Final Maturity	Years	03/17/2018	01/20/2016	09/08/2014	10/08/2013	11/23/2012	05/13/2012	12/17/2011
Series B	With optional redemption *	Average life	Years	18.44	15.76	13.38	11.43	9.81	8.56	7.54
		Final Maturity	Years	04/07/2027	10/29/2024	06/17/2022	02/07/2020	11/21/2018	08/21/2017	08/14/2016
Series C	With optional redemption *	Average life	Years	18.44	15.76	13.38	11.43	9.81	8.56	7.54
		Final Maturity	Years	04/07/2027	10/29/2024	06/17/2022	02/07/2020	11/21/2018	08/21/2017	08/14/2016

\* 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		At issue date		
		% CE		% CE	
Class A	90.11%	1,868,701,700.00	11.68%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	400,000,000.00	9.70%
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
Series C	4.10%	85,000,000.00	1.79%	3.40%	85,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,503,692.98	3.097%	
Servicer ppal collect not yet credited	5,407,793.38		
Servicer ints collect not yet credited	8,680,854.37		
Liabilities	Available	Balance	Interest
Start-up Loan		660,856.77	5.155%
Subordinated Loan	-469,421.28	37,500,000.00	6.155%

### Additional information

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,313	15,470
Principal		
Principal outstanding	2,055,380,924.41	2,500,000,049.34
Average loan	154,389.01	161,603.11
Minimum	1,953.57	43,505.01
Maximum	525,239.42	542,787.78
Interest rate		
Weighted average (wac)	5.57%	4.30%
Minimum	3.45%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	317	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)	94.92%	94.99%
Mortgage Market: Banks	0.28%	0.30%
Mortgage Market: All Institutions	4.80%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.26		
10.01 - 20%	0.01	16.69		
20.01 - 30%	0.03	26.40		
30.01 - 40%	0.04	35.31		
40.01 - 50%	0.08	45.27		
50.01 - 60%	0.20	56.11		
60.01 - 70%	0.73	66.07		
70.01 - 80%	3.16	76.36		
80.01 - 90%	58.49	86.13	36.78	87.63
90.01 - 100%	37.26	92.58	63.22	94.26
Weighted average (WALTV)	87.94		91.82	
Minimum	2.12		80.07	
Maximum	97.30		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.48%	0.46%	0.56%	0.68%
Annual Percentage Rate (CPR)	5.20%	5.67%	5.35%	6.47%	7.83%

Geographic distribution		
	Current	At constitution date
Andalucía	12.39%	12.52%
Aragón	2.24%	2.26%
Asturias	1.10%	1.13%
Balearic Islands	2.75%	2.86%
Basque Country	5.28%	5.41%
Canary Islands	2.49%	2.50%
Cantabria	1.97%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-León	4.38%	4.35%
Catalonia	24.87%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.16%	21.73%
Melilla	0.46%	0.55%
Murcia	1.69%	1.63%
Navarra	0.84%	0.83%
Valencia	10.13%	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	1,265	322,628.83	1,127,833.78	-569.44	1,449,893.17	207,366,570.58	208,816,463.75	75.50	88.98
from > 1 to ≤ 2 months	180	118,766.61	451,694.83	0.00	570,461.44	32,874,162.36	33,444,623.80	12.09	90.02
from > 2 to ≤ 3 months	24	21,688.14	83,531.07	1,430.39	106,649.60	4,298,514.27	4,405,163.87	1.59	87.87
from > 3 to ≤ 6 months	43	55,548.46	210,123.22	9,954.23	275,625.91	7,623,705.48	7,899,331.39	2.86	88.03
from > 6 to < 12 months	63	126,879.00	506,178.94	47,534.13	680,592.07	11,449,611.27	12,130,203.34	4.39	93.02
from ≥ 12 to < 18 months	37	123,748.96	509,880.11	55,785.90	689,414.97	7,478,172.71	8,167,587.68	2.95	95.57
from ≥ 18 to < 24 months	9	28,733.05	146,819.70	52,592.26	228,145.01	1,472,130.44	1,700,275.45	0.61	85.47
Subtotal	1,621	797,993.05	3,036,061.85	166,727.47	4,000,782.17	272,562,867.11	276,563,649.28	100.00	89.39
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	219,138.40	6,394.67	1,693.28	227,226.35	0.00	227,226.35	100.00	91.41
Subtotal	1	219,138.40	6,394.67	1,693.28	227,226.35	0.00	227,226.35	100.00	91.41
Total	1,622	1,017,131.45	3,042,456.32	168,420.75	4,228,008.52	272,562,867.11	276,790,875.63		89.39