BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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	9.12	6.97	5.52	4.53	3.81	3.28	2.87	2.55
			Date	04/28/2018	05/03/2016	09/25/2014	09/26/2013	08/01/2013	06/28/2012	01/31/2012	05/10/2011
		Final Maturity	Years	18.76	15.76	13.26	11.01	9.51	8.25	7.26	6.51
			Date	12/20/2027	12/19/2024	06/20/2022	03/19/2020	09/19/2018	06/19/2017	06/20/2016	09/21/2015
	Without optional redemption *	Average life	Years	9.12	6.97	5.52	4.53	3.81	3.28	2.87	2.55
			Date	04/28/2018	05/03/2016	09/25/2014	09/26/2013	08/01/2013	06/28/2012	01/31/2012	05/10/2011
		Final Maturity	Years	18.76	15.76	13.26	11.01	9.51	8.25	7.25	6.50
			Date	12/19/2027	12/19/2024	06/19/2022	03/19/2020	09/19/2018	06/19/2017	06/19/2016	09/19/2015
Series A3	With optional redemption *	Average life	Years	22.16	19.84	17.41	15.16	13.23	11.61	10.27	9.16
			Date	12/05/2031	01/15/2029	08/13/2026	12/05/2024	08/06/2022	10/25/2020	06/22/2019	05/13/2018
		Final Maturity	Years	23.52	21.52	19.26	17.01	15.01	13.26	11.76	10.51
			Date	09/20/2032	09/19/2030	06/19/2028	03/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	23.41	21.25	19.05	16.97	15.11	13.49	12.10	10.91
			Date	11/08/2032	06/15/2030	01/04/2028	05/03/2026	04/26/2024	09/13/2022	04/24/2021	02/14/2020
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
			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	18.17	15.47	13.13	11.20	9.66	8.43	7.42	6.61
			Date	05/15/2027	01/09/2024	04/05/2022	05/30/2020	11/14/2018	08/20/2017	08/18/2016	10/27/2015
		Final Maturity	Years	23.52	21.52	19.26	17.01	15.01	13.26	11.76	10.51
			Date	09/20/2032	09/19/2030	06/19/2028	03/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	18.76	16.14	13.91	12.06	10.55	9.32	8.29	7.44
			Date	12/17/2027	04/05/2025	11/02/2023	08/04/2021	06/10/2019	12/07/2018	02/07/2017	08/26/2016
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
			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	18.17	15.47	13.13	11.20	9.66	8.43	7.42	6.61
			Date	05/15/2027	01/09/2024	04/05/2022	05/30/2020	11/14/2018	08/20/2017	08/18/2016	10/27/2015
		Final Maturity	Years	23.52	21.52	19.26	17.01	15.01	13.26	11.76	10.51
			Date	09/20/2032	09/19/2030	06/19/2028	03/19/2026	03/19/2024	06/20/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	18.76	16.14	13.91	12.06	10.55	9.32	8.29	7.44
			Date	12/17/2027	04/05/2025	11/02/2023	08/04/2021	06/10/2019	12/07/2018	02/07/2017	08/26/2016
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
			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	Available	Balance	Interest
Treasury Account		89,005,571.33	3.274%
Servicer ppal collect not yet credited		5,429,137.91	
Servicer ints collect not yet credited		8,299,357.17	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		660,856.77	5.155%
Subordinated Loan		37,500,000.00	6.155%

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,250	15,470
Principal		
Principal outstanding	2,041,377,545.96	2,500,000,049.34
Average loan	154,066.23	161,603.11
Minimum	1,468.87	43,505.01
Maximum	524,452.27	542,787.78
Interest rate		
Weighted average (wac)	5.34%	4.30%
Minimum	2.62%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	316	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)	95.01%	94.99%
Mortgage Market: Banks	0.28%	0.30%
Mortgage Market: All Institutions	4.71%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.23		
10.01 - 20%	0.01	15.88		
20.01 - 30%	0.03	26.25		
30.01 - 40%	0.04	35.34		
40.01 - 50%	0.07	44.89		
50.01 - 60%	0.24	56.13		
60.01 - 70%	0.78	65.87		
70.01 - 80%	3.31	76.43		
80.01 - 90%	59.13	86.08	36.78	87.63
90.01 - 100%	36.38	92.50	63.22	94.26
Weighted average (WALTV)		87.79		91.82
Minimum		1.60		80.07
Maximum		97.24		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.50%	0.49%	0.54%	0.67%
Annual Percentage Rate (CPR)	6.07%	5.83%	5.77%	6.25%	7.76%

Geographic distribution

	Current	At constitution date
Andalucia	12.38%	12.52%
Aragon	2.25%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.76%	2.86%
Basque Country	5.31%	5.41%
Canary Islands	2.46%	2.50%
Cantabria	1.95%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.39%	4.35%
Catalonia	24.84%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.20%	21.73%
Melilla	0.47%	0.55%
Murcia	1.70%	1.63%
Navarra	0.85%	0.83%
Valencia	10.11%	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	1,298	339,122.34	1,118,097.81	-569.44	1,456,650.71	33.38	211,891,764.10	213,348,414.81	74.27	88.82
from > 1 to ≤ 2 months	176	120,500.59	442,318.93	0.00	562,819.52	12.90	32,538,636.95	33,101,456.47	11.52	89.54
from > 2 to ≤ 3 months	35	32,212.19	130,743.41	0.00	162,955.60	3.73	6,696,635.07	6,859,590.67	2.39	89.66
from > 3 to ≤ 6 months	53	74,929.53	270,687.77	13,431.09	359,048.39	8.23	9,664,224.76	10,023,273.15	3.49	89.67
from > 6 to < 12 months	61	120,989.80	489,759.85	52,275.03	663,024.68	15.19	10,833,332.66	11,496,357.34	4.00	91.12
from ≥ 12 to < 18 months	47	156,515.05	648,177.47	70,211.22	874,903.74	20.05	9,408,264.21	10,283,167.95	3.58	95.62
from ≥ 18 to < 24 months	11	40,297.41	187,551.40	56,374.20	284,223.01	6.51	1,850,820.25	2,135,043.26	0.74	88.20
Subtotal	1,681	884,566.91	3,287,336.64	191,722.10	4,363,625.65	100.00	282,883,678.00	287,247,303.65	100.00	89.26
Doubt debts (subjectives)										
Up to 1 month	1	219,138.40	6,394.67	1,693.28	227,226.35	100.00	0.00	227,226.35	100.00	91.41
Subtotal	1	219,138.40	6,394.67	1,693.28	227,226.35	100.00	0.00	227,226.35	100.00	91.41
Total	1,682	1,103,705.31	3,293,731.31	193,415.38	4,590,852.00		282,883,678.00	287,474,530.00		89.27

Additional information

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