

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			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	06/19/2009 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	06/19/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	94,889.90 1,328,458,600.00 94.89%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.7440% 06/19/2009 418.316852 Gross 343.019819 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	1.8340% 06/19/2009 463.594444 Gross 380.147444 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	1.9140% 06/19/2009 483.816667 Gross 396.729667 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	2.1540% 06/19/2009 544.483333 Gross 446.476333 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		2,028,458,600.00	2,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Optionality	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A2	With optional redemption *	Average life	8.91	02/23/2018	6.84	01/28/2016	5.44	06/09/2014	4.47	09/18/2013	3.78	07/01/2013	3.26	02/07/2012	2.86	08/02/2012	2.54	10/15/2011		
		Final Maturity	18.73	12/19/2027	15.73	12/19/2024	12.98	03/21/2022	10.98	03/19/2020	9.48	09/19/2018	8.22	06/19/2017	7.23	06/20/2016	6.48	09/21/2015		
		Date	12/20/2027	12/19/2024	03/21/2022	03/19/2020	09/19/2018	06/19/2017	06/20/2016	09/21/2015										
	Without optional redemption *	Average life	8.91	02/23/2018	6.84	01/28/2016	5.44	06/09/2014	4.47	09/18/2013	3.78	07/01/2013	3.26	02/07/2012	2.86	08/02/2012	2.54	10/15/2011		
		Final Maturity	18.73	12/19/2027	15.73	12/19/2024	12.98	03/19/2022	10.98	03/19/2020	9.48	09/19/2018	8.22	06/19/2017	7.22	06/19/2016	6.47	09/19/2015		
		Date	12/19/2027	12/19/2024	03/19/2022	03/19/2020	09/19/2018	06/19/2017	06/19/2016	09/19/2015										
Series A3	With optional redemption *	Average life	22.05	12/04/2031	19.73	12/16/2028	17.31	07/19/2026	15.07	04/23/2024	13.16	05/27/2022	11.56	10/18/2020	10.23	06/19/2019	9.12	05/13/2018		
		Final Maturity	23.49	09/20/2032	21.11	09/19/2030	18.92	02/24/2028	16.86	02/02/2026	15.02	02/04/2024	13.42	08/28/2022	12.05	07/13/2021	10.87	09/02/2020		
		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	23.28	03/07/2032	21.11	04/05/2030	18.92	02/24/2028	16.86	02/02/2026	15.02	02/04/2024	13.42	08/28/2022	12.05	07/13/2021	10.87	09/02/2020		
		Final Maturity	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046		
		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	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	17.99	03/22/2027	15.32	07/22/2024	13.02	03/04/2022	11.12	11/05/2020	9.60	04/11/2018	8.38	08/16/2017	7.39	08/18/2016	6.59	10/30/2015		
		Final Maturity	23.49	09/20/2032	21.48	09/19/2030	19.23	06/19/2028	16.98	03/19/2026	14.98	03/19/2024	13.23	06/20/2022	12/21/2020	09/19/2019				
		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	18.57	10/20/2027	15.98	03/18/2025	13.78	05/01/2023	11.97	03/15/2021	10.48	09/21/2019	9.26	03/07/2018	8.25	06/29/2017	7.41	08/27/2016		
		Final Maturity	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046		
		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	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	17.99	03/22/2027	15.32	07/22/2024	13.02	03/04/2022	11.12	11/05/2020	9.60	04/11/2018	8.38	08/16/2017	7.39	08/18/2016	6.59	10/30/2015		
		Final Maturity	23.49	09/20/2032	21.48	09/19/2030	19.23	06/19/2028	16.98	03/19/2026	14.98	03/19/2024	13.23	06/20/2022	12/21/2020	09/19/2019				
		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	18.57	10/20/2027	15.98	03/18/2025	13.78	05/01/2023	11.97	03/15/2021	10.48	09/21/2019	9.26	03/07/2018	8.25	06/29/2017	7.41	08/27/2016		
		Final Maturity	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046	37.75	12/19/2046		
		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	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		% CE	
Class A	89.89%	1,823,458,600.00	11.84%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00	16.00%		400,000,000.00	
Series A2	65.49%	1,328,458,600.00	56.00%		1,400,000,000.00	
Series A3	24.40%	495,000,000.00	19.80%		495,000,000.00	
Series B	5.92%	120,000,000.00	5.92%	4.80%	120,000,000.00	4.90%
Series C	4.19%	85,000,000.00	1.73%	3.40%	85,000,000.00	1.50%
Issue of Bonds		2,028,458,600.00			2,500,000,000.00	
Reserve Fund	1.73%	35,140,829.86	1.50%		37,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,479,720.64	1.535%
Servicer ppal collect not yet credited		4,413,961.46	
Servicer ints collect not yet credited		7,890,404.17	
Liabilities	Available	Balance	Interest
Start-up Loan		528,685.41	3.614%
Subordinated Loan		37,500,000.00	4.614%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,194	15,470	
Principal			
Principal outstanding	2,028,269,919.89	2,500,000,049.34	
Average loan	153,726.69	161,603.11	
Minimum	981.71	43,505.01	
Maximum	523,661.77	542,787.78	
Interest rate			
Weighted average (wac)	5.02%	4.30%	
Minimum	2.14%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	315	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)	95.06%	94.99%	
Mortgage Market: Banks	0.28%	0.30%	
Mortgage Market: All Institutions	4.66%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.21		
10.01 - 20%	0.01	15.27		
20.01 - 30%	0.02	25.71		
30.01 - 40%	0.04	35.15		
40.01 - 50%	0.09	45.00		
50.01 - 60%	0.25	56.22		
60.01 - 70%	0.82	66.00		
70.01 - 80%	3.49	76.48		
80.01 - 90%	59.94	86.03	36.78	87.63
90.01 - 100%	35.34	92.44	63.22	94.26
Weighted average (WALTV)	87.64		91.82	
Minimum	1.07		80.07	
Maximum	97.13		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.48%	0.50%	0.52%	0.66%
Annual Percentage Rate (CPR)	5.71%	5.66%	5.85%	6.03%	7.68%

Geographic distribution		
	Current	At constitution date
Andalucia	12.35%	12.52%
Aragon	2.25%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.77%	2.86%
Basque Country	5.31%	5.41%
Canary Islands	2.45%	2.50%
Cantabria	1.96%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.41%	4.35%
Catalonia	24.78%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.62%	0.60%
Madrid	22.25%	21.73%
Melilla	0.46%	0.55%
Murcia	1.70%	1.63%
Navarra	0.85%	0.83%
Valencia	10.11%	10.14%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	1,270	338,608.60	1,073,732.34	-579.68	1,411,761.26	31.08	204,884,491.01	206,296,252.27	73.27	88.71
from > 1 to ≤ 2 months	182	134,199.15	457,564.75	0.00	591,763.90	13.03	33,896,428.19	34,488,192.09	12.25	89.28
from > 2 to ≤ 3 months	11	11,095.06	40,005.04	0.00	51,100.10	1.13	2,079,136.16	2,130,236.26	0.76	89.72
from > 3 to ≤ 6 months	66	90,477.32	344,442.92	10,419.97	445,340.21	9.80	12,431,085.39	12,876,425.60	4.57	90.03
from > 6 to < 12 months	62	126,532.61	499,524.17	59,198.98	685,255.76	15.09	11,107,000.73	11,792,256.49	4.19	90.52
from ≥ 12 to < 18 months	53	178,335.53	728,361.01	98,605.23	1,005,301.77	22.13	10,305,841.61	11,311,143.38	4.02	95.86
from ≥ 18 to < 24 months	13	46,443.65	211,251.36	57,521.25	315,216.26	6.94	2,065,599.53	2,380,815.79	0.85	89.02
from ≥ 2 years	1	6,262.78	27,825.39	2,350.20	36,438.37	0.80	248,025.05	284,463.42	0.10	105.79
Subtotal	1,657	931,954.70	3,382,706.98	227,515.95	4,542,177.63	100.00	277,017,607.67	281,559,785.30	100.00	89.21
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	231,822.73	5,662.39	3,214.14	240,699.26	51.44	0.00	240,699.26	51.44	91.87
from > 1 to ≤ 2 months	1	219,138.40	6,394.67	1,693.28	227,226.35	48.56	0.00	227,226.35	48.56	91.41
Subtotal	2	450,961.13	12,057.06	4,907.42	467,925.61	100.00	0.00	467,925.61	100.00	91.64
Total	1,659	1,382,915.83	3,394,764.04	232,423.37	5,010,103.24		277,017,607.67	282,027,710.91		89.21