BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
02/19/2007

VAT Reg. no.
V84994144

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	 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" 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	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" 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	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" Secuential / Pro rata under certain circumstances	A A1	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" Secuential / Pro rata under certain circumstances	BBB Ba3	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)

			% 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	8.59	6.61	5.28	4.35	3.68	3.18	2.79	2.49
			Date	11/29/2017	08/12/2015	07/08/2014	03/09/2013	02/01/2013	03/07/2012	02/14/2012	10/25/2011
		Final Maturity	Years	18.40	15.40	12.90	10.89	9.14	8.14	7.15	6.40
			Date	09/20/2027	09/19/2024	03/21/2022	03/19/2020	06/19/2018	06/19/2017	06/20/2016	09/21/2015
	Without optional redemption *	Average life	Years	8.59	6.61	5.28	4.35	3.68	3.18	2.79	2.49
			Date	11/29/2017	08/12/2015	07/08/2014	03/09/2013	02/01/2013	03/07/2012	02/14/2012	10/25/2011
		Final Maturity	Years	18.40	15.40	12.89	10.89	9.14	8.14	7.14	6.39
			Date	09/19/2027	09/19/2024	03/19/2022	03/19/2020	06/19/2018	06/19/2017	06/19/2016	09/19/2015
Series A3	With optional redemption *	Average life	Years	21.75	19.43	17.03	14.82	12.93	11.34	10.13	9.04
			Date	01/23/2031	09/27/2028	07/05/2026	02/20/2024	01/04/2022	08/29/2020	06/13/2019	11/05/2018
		Final Maturity	Years	23.16	21.15	18.90	16.65	14.65	12.90	11.65	10.39
			Date	06/21/2032	06/19/2030	03/20/2028	12/19/2025	12/19/2023	03/21/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	23.04	20.87	18.69	16.66	14.85	13.27	11.92	10.76
			Date	07/05/2032	08/03/2030	02/01/2028	12/21/2025	02/29/2024	04/08/2022	03/29/2021	01/31/2020
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66
			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	17.66	15.03	12.78	10.92	9.43	8.23	7.30	6.51
			Date	12/22/2026	08/05/2024	05/02/2022	03/29/2020	01/10/2018	07/20/2017	08/15/2016	10/31/2015
		Final Maturity	Years	23.16	21.15	18.90	16.65	14.65	12.90	11.65	10.39
			Date	06/21/2032	06/19/2030	03/20/2028	12/19/2025	12/19/2023	03/21/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	18.27	15.72	13.56	11.79	10.34	9.14	8.15	7.33
			Date	01/08/2027	12/01/2025	11/18/2022	09/02/2021	08/29/2019	06/19/2018	06/21/2017	08/25/2016
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66
			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	17.66	15.03	12.78	10.92	9.43	8.23	7.30	6.51
			Date	12/22/2026	08/05/2024	05/02/2022	03/29/2020	01/10/2018	07/20/2017	08/15/2016	10/31/2015
		Final Maturity	Years	23.16	21.15	18.90	16.65	14.65	12.90	11.65	10.39
			Date	06/21/2032	06/19/2030	03/20/2028	12/19/2025	12/19/2023	03/21/2022	12/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	18.27	15.72	13.56	11.79	10.34	9.14	8.15	7.33
			Date	01/08/2027	12/01/2025	11/18/2022	09/02/2021	08/29/2019	06/19/2018	06/21/2017	08/25/2016
		Final Maturity	Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		63,109,698.59	1.535%
Servicer ppal collect not yet credited		7,819,875.69	
Servicer ints collect not yet credited		7,496,725.64	
Liabilities	Available	Balance	Interest
Start-up Loan		528,685.41	3.614%
Subordinated Loan		37,500,000.00	4.614%

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,120	15,470
Principal		
Principal outstanding	2,012,101,764.82	2,500,000,049.34
Average loan	153,361.42	161,603.11
Minimum	491.44	43,505.01
Maximum	522,867.91	542,787.78
Interest rate		
Weighted average (wac)	4.66%	4.30%
Minimum	1.91%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	314	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)	95.17%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	4.56%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.35		
10.01 - 20%	0.01	14.95		
20.01 - 30%	0.02	25.53		
30.01 - 40%	0.06	35.04		
40.01 - 50%	0.09	45.25		
50.01 - 60%	0.27	56.41		
60.01 - 70%	0.83	66.19		
70.01 - 80%	3.63	76.47		
80.01 - 90%	61.01	85.99	36.78	87.63
90.01 - 100%	34.07	92.38	63.22	94.26
Weighted average (WALTV)		87.49		91.82
Minimum		0.53		80.07
Maximum		97.03		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.54%	0.51%	0.51%	0.66%
Annual Percentage Rate (CPR)	7.10%	6.34%	6.00%	5.95%	7.67%

Geographic distribution

	Current	At constitution date
Andalucia	12.35%	12.52%
Aragon	2.26%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.78%	2.86%
Basque Country	5.33%	5.41%
Canary Islands	2.44%	2.50%
Cantabria	1.97%	1.90%
Castilla-La Mancha	3.50%	3.43%
Castilla-Leon	4.43%	4.35%
Catalonia	24.78%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.22%	21.73%
Melilla	0.46%	0.55%
Murcia	1.70%	1.63%
Navarra	0.85%	0.83%
Valencia	10.12%	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	1,095	314,612.50	895,238.37	-554.14	1,209,296.73	26.30	178,705,506.76	179,914,803.49	69.54	88.59
from > 1 to ≤ 2 months	196	139,837.02	454,861.94	-25.54	594,673.42	12.93	35,493,494.44	36,088,167.86	13.95	88.88
from > 2 to ≤ 3 months	23	23,219.26	82,159.73	0.00	105,378.99	2.29	4,329,538.89	4,434,917.88	1.71	89.01
from > 3 to ≤ 6 months	50	77,861.68	287,730.31	10,458.94	376,050.93	8.18	9,596,564.33	9,972,615.26	3.85	90.03
from > 6 to < 12 months	68	139,877.92	549,925.94	69,287.86	759,091.72	16.51	12,037,854.88	12,796,946.60	4.95	90.82
from ≥ 12 to < 18 months	53	176,456.52	746,300.86	98,553.74	1,021,311.12	22.21	10,387,445.49	11,408,756.61	4.41	96.10
from ≥ 18 to < 24 months	20	82,990.64	343,941.42	67,986.96	494,919.02	10.76	3,317,561.63	3,812,480.65	1.47	88.06
from ≥ 2 years	1	6,576.58	29,095.07	2,350.20	38,021.85	0.83	247,711.25	285,733.10	0.11	106.26
Subtotal	1,506	961,432.12	3,389,253.64	248,058.02	4,598,743.78	100.00	254,115,677.67	258,714,421.45	100.00	89.11
Doubt debts (subjectives)										
Up to 1 month	1	219,138.40	6,394.67	1,735.10	227,268.17	48.56	0.00	227,268.17	48.56	91.42
from > 1 to ≤ 2 months	1	231,822.73	5,662.39	3,214.14	240,699.26	51.44	0.00	240,699.26	51.44	91.87
Subtotal	2	450,961.13	12,057.06	4,949.24	467,967.43	100.00	0.00	467,967.43	100.00	91.65
Total	1,508	1,412,393.25	3,401,310.70	253,007.26	5,066,711.21		254,115,677.67	259,182,388.88		89.12

Additional information
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