BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	 09/21/2009 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	09/21/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	91,299.46 1,278,192,440.00 91.30%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.3740% 09/21/2009 327.552029 Gross 268.592664 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	1.4640% 09/21/2009 382.266667 Gross 313.458667 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	1.5440% 09/21/2009 403.155556 Gross 330.587556 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	1.7840% 09/21/2009 465.822222 Gross 381.974222 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		1,978,192,440.00	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	8.07	6.27	5.05	4.19	3.56	3.09	2.73	2.43
			Date	08/22/2017	05/11/2015	08/16/2014	06/10/2013	02/20/2013	01/09/2012	04/21/2012	05/01/2012
		Final Maturity	Years	17.40	14.64	12.15	10.39	8.89	7.64	6.89	6.15
			Date	12/21/2026	03/19/2024	09/20/2021	12/19/2019	06/19/2018	03/20/2017	06/20/2016	09/21/2015
	Without optional redemption *	Average life	Years	8.07	6.27	5.05	4.19	3.56	3.09	2.73	2.43
			Date	08/22/2017	05/11/2015	08/16/2014	06/10/2013	02/20/2013	01/09/2012	04/21/2012	05/01/2012
		Final Maturity	Years	17.40	14.64	12.15	10.39	8.89	7.64	6.89	6.14
			Date	12/19/2026	03/19/2024	09/19/2021	12/19/2019	06/19/2018	03/19/2017	06/19/2016	09/19/2015
Series A3	With optional redemption *	Average life	Years	20.95	18.65	16.31	14.28	12.45	11.02	9.74	8.78
			Date	06/07/2030	03/19/2028	11/18/2025	06/11/2023	09/01/2022	04/08/2020	04/25/2019	10/05/2018
		Final Maturity	Years	22.40	20.40	18.15	16.15	14.15	12.65	11.15	10.14
			Date	12/19/2031	12/19/2029	09/20/2027	09/19/2025	09/19/2023	03/21/2022	09/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	22.28	20.14	18.02	16.08	14.35	12.86	11.57	10.46
			Date	05/11/2031	09/13/2029	04/08/2027	08/24/2025	03/12/2023	05/06/2022	02/20/2021	01/14/2020
		Final Maturity	Years	37.41	37.41	37.41	37.41	37.41	37.41	37.41	37.41
			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	16.75	14.27	12.15	10.45	9.03	7.94	7.00	6.29
			Date	04/28/2026	04/11/2023	09/19/2021	08/01/2020	10/08/2018	06/07/2017	07/30/2016	11/13/2015
		Final Maturity	Years	22.40	20.40	18.15	16.15	14.15	12.65	11.15	10.14
			Date	12/19/2031	12/19/2029	09/20/2027	09/19/2025	09/19/2023	03/21/2022	09/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	17.39	14.98	12.96	11.30	9.93	8.81	7.87	7.09
			Date	12/14/2026	07/19/2024	12/07/2022	11/14/2020	04/07/2019	05/19/2018	11/06/2017	08/29/2016
		Final Maturity	Years	37.41	37.41	37.41	37.41	37.41	37.41	37.41	37.41
			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	16.75	14.27	12.15	10.45	9.03	7.94	7.00	6.29
			Date	04/28/2026	04/11/2023	09/19/2021	08/01/2020	10/08/2018	06/07/2017	07/30/2016	11/13/2015
		Final Maturity	Years	22.40	20.40	18.15	16.15	14.15	12.65	11.15	10.14
			Date	12/19/2031	12/19/2029	09/20/2027	09/19/2025	09/19/2023	03/21/2022	09/21/2020	09/19/2019
	Without optional redemption *	Average life	Years	17.39	14.98	12.96	11.30	9.93	8.81	7.87	7.09
			Date	12/14/2026	07/19/2024	12/07/2022	11/14/2020	04/07/2019	05/19/2018	11/06/2017	08/29/2016
		Final Maturity	Years	37.41	37.41	37.41	37.41	37.41	37.41	37.41	37.41
			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	89.64%	1,773,192,440.00	12.05%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	64.61%	1,278,192,440.00		56.00%	1,400,000,000.00	
Series A3	25.02%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.07%	120,000,000.00	5.98%	4.80%	120,000,000.00	4.90%
Series C	4.30%	85,000,000.00	1.68%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,978,192,440.00			2,500,000,000.00	
Reserve Fund	1.68%	33,280,413.25		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		53,188,102.85	1.160%
Servicer ppal collect not yet credited		5,781,091.67	
Servicer ints collect not yet credited		5,411,618.26	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		396,514.05	3.244%
Subordinated Loan		37,500,000.00	4.244%

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,964	15,470
Principal		
Principal outstanding	1,973,698,800.93	2,500,000,049.34
Average loan	152,244.59	161,603.11
Minimum	3,022.12	43,505.01
Maximum	520,165.07	542,787.78
Interest rate		
Weighted average (wac)	3.57%	4.30%
Minimum	1.61%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	311	342
Minimum	11/30/2009	11/30/2014
Maximum	09/30/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.29%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.46%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.16		
10.01 - 20%	0.01	15.31		
20.01 - 30%	0.02	24.94		
30.01 - 40%	0.06	34.25		
40.01 - 50%	0.11	45.72		
50.01 - 60%	0.32	55.92		
60.01 - 70%	1.01	66.06		
70.01 - 80%	4.14	76.47		
80.01 - 90%	64.66	85.86	36.78	87.63
90.01 - 100%	29.65	92.20	63.22	94.26
Weighted average (WALTV)		86.95		91.82
Minimum		2.11		80.07
Maximum		96.71		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.43%	0.49%	0.48%	0.64%
Annual Percentage Rate (CPR)	3.99%	5.07%	5.76%	5.57%	7.42%

Geographic distribution

	Current	At constitution date
Andalucia	12.38%	12.52%
Aragon	2.28%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.78%	2.86%
Basque Country	5.30%	5.41%
Canary Islands	2.44%	2.50%
Cantabria	1.94%	1.90%
Castilla-La Mancha	3.48%	3.43%
Castilla-Leon	4.45%	4.35%
Catalonia	24.80%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.14%	21.73%
Melilla	0.46%	0.55%
Murcia	1.71%	1.63%
Navarra	0.86%	0.83%
Valencia	10.15%	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	1,332	417,012.65	807,349.31	-593.30	1,223,768.66	22.76	211,219,285.11	212,443,053.77	72.07	88.04
from > 1 to ≤ 2 months	151	121,449.57	309,226.14	258.65	430,934.36	8.01	27,248,246.86	27,679,181.22	9.39	89.06
from > 2 to ≤ 3 months	31	31,849.55	74,306.28	0.00	106,155.83	1.97	5,831,037.40	5,937,193.23	2.01	88.47
from > 3 to ≤ 6 months	62	93,137.98	292,269.41	23,518.21	408,925.60	7.61	11,212,582.12	11,621,507.72	3.94	89.68
from > 6 to < 12 months	76	181,715.03	651,147.79	81,247.27	914,110.09	17.00	14,263,783.56	15,177,893.65	5.15	91.95
from ≥ 12 to < 18 months	65	212,360.80	824,282.36	127,198.51	1,163,841.67	21.65	11,746,702.86	12,910,544.53	4.38	93.86
from ≥ 18 to < 24 months	35	162,277.83	665,138.46	74,522.41	901,938.70	16.77	6,788,510.75	7,690,449.45	2.61	95.67
from ≥ 2 years	6	32,830.87	144,334.75	49,958.54	227,124.16	4.22	1,079,341.92	1,306,466.08	0.44	95.39
Subtotal	1,758	1,252,634.28	3,768,054.50	356,110.29	5,376,799.07	100.00	289,389,490.58	294,766,289.65	100.00	88.86
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	1,758	1,252,634.28	3,768,054.50	356,110.29	5,376,799.07		289,389,490.58	294,766,289.65		88.86

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