

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 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 Current Original	
						Final maturity (legal)	Next		
Series A1 ES0314147002	02/22/2007 4,000	100,000.00 400,000,000.00	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	3.9140% 06/19/2007 1,272.050000 Gross 1,043.081000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	100,000.00 1,400,000,000.00	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	3.9940% 06/19/2007 1,298.050000 Gross 1,064.401000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Securitized	AAA Aaa	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950	100,000.00 495,000,000.00	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	4.0840% 06/19/2007 1,327.300000 Gross 1,088.386000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Securitized	AAA Aaa	AAA Aaa
Series B ES0314147036	02/22/2007 1,200	100,000.00 120,000,000.00	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	4.1640% 06/19/2007 1,353.300000 Gross 1,109.706000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	A Aa3	A Aa3
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	4.4040% 06/19/2007 1,431.300000 Gross 1,173.666000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Total		2,500,000,000.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)					
				% Annual equivalent CPR					
				0,51	0,69	0,87	1,06	1,25	
				6,00	8,00	10,00	12,00	14,00	
Series A1	With optional redemption *	Average life	Years	1.19	0.99	0.85	0.75	0.67	
		Date		04/24/2008	10/02/2008	12/21/2007	11/15/2007	10/17/2007	
		Final Maturity	Years	2.34	1.84	1.59	1.34	1.09	
	Without optional redemption *	Average life	Years	1.19	0.99	0.85	0.75	0.67	
		Date		04/24/2008	10/02/2008	12/21/2007	11/15/2007	10/17/2007	
		Final Maturity	Years	2.34	1.84	1.59	1.34	1.09	
Series A2	With optional redemption *	Average life	Years	7.46	6.13	5.17	4.45	3.90	
		Date		07/30/2014	03/31/2013	04/16/2012	07/29/2011	09/01/2011	
		Final Maturity	Years	15.10	12.85	10.85	9.35	8.35	
	Without optional redemption *	Average life	Years	7.46	6.13	5.17	4.45	3.90	
		Date		07/30/2014	03/31/2013	04/16/2012	07/29/2011	09/01/2011	
		Final Maturity	Years	15.10	12.85	10.85	9.35	8.35	
Series A3	With optional redemption *	Average life	Years	19.26	16.76	14.61	12.79	11.36	
		Date		05/15/2026	11/16/2023	09/21/2021	11/26/2019	06/24/2018	
		Final Maturity	Years	21.11	18.61	16.35	14.36	12.85	
	Without optional redemption *	Average life	Years	20.91	18.62	16.56	14.77	13.24	
		Date		07/01/2028	09/23/2025	04/09/2023	11/20/2021	08/05/2020	
		Final Maturity	Years	39.62	39.62	39.62	39.62	39.62	
Series B	With optional redemption *	Average life	Years	15.08	12.87	11.10	9.67	8.54	
		Date		10/03/2022	03/31/2019	03/20/2018	10/13/2016	08/28/2015	
		Final Maturity	Years	21.11	18.61	16.35	14.36	12.85	
	Without optional redemption *	Average life	Years	15.86	13.75	12.03	10.61	9.43	
		Date		12/20/2022	12/11/2020	02/21/2019	09/21/2017	07/17/2016	
		Final Maturity	Years	39.62	39.62	39.62	39.62	39.62	
Series C	With optional redemption *	Average life	Years	15.08	12.87	11.10	9.67	8.54	
		Date		10/03/2022	12/28/2019	03/20/2018	10/13/2016	08/28/2015	
		Final Maturity	Years	21.11	18.61	16.35	14.36	12.85	
	Without optional redemption *	Average life	Years	15.86	13.75	12.03	10.61	9.43	
		Date		12/20/2022	12/11/2020	02/21/2019	09/21/2017	07/17/2016	
		Final Maturity	Years	39.62	39.62	39.62	39.62	39.62	

* 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)					
Class		Current		At issue date	
		% CE		% CE	
Class A	91.80%	2,295,000,000.00	9.70%	91.80%	2,295,000,000.00
Series A1	16.00%	400,000,000.00	16.00%	16.00%	400,000,000.00
Series A2	56.00%	1,400,000,000.00	56.00%	56.00%	1,400,000,000.00
Series A3	19.80%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	4.80%	120,000,000.00	4.90%	4.80%	120,000,000.00
Series C	3.40%	85,000,000.00	1.50%	3.40%	85,000,000.00
Issue of Bonds		2,500,000,000.00			2,500,000,000.00
Reserve Fund	1.50%	37,500,000.00	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,396,533.07	4.107%	
Servicer ppal collect not yet credited	8,642,849.51		
Servicer ints collect not yet credited	8,217,124.74		
Liabilities	Available	Balance	Interest
Start-up Loan		2,300,000.00	6.148%
Subordinated Loan	0.00	37,500,000.00	7.148%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,439	15,470	
Principal			
Principal outstanding	2,490,290,559.79	2,500,000,049.34	
Average loan	161,298.70	161,603.11	
Minimum	43,289.39	43,505.01	
Maximum	542,015.13	542,787.78	
Interest rate			
Weighted average (wac)	4.38%	4.30%	
Minimum	2.25%	2.25%	
Maximum	5.56%	5.50%	
Final maturity			
Weighted average (WARM) (months)	341	342	
Minimum	11/30/2014	11/30/2014	
Maximum	09/30/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	94.99%	94.99%	
Mortgage Market: Banks	0.30%	0.30%	
Mortgage Market: All Institutions	4.71%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
50.01 - 60%	0.01	52.01		
60.01 - 70%	0.00	69.73		
70.01 - 80%	0.03	79.49		
80.01 - 90%	37.68	87.56	36.78	87.63
90.01 - 100%	62.27	94.18	63.22	94.26
Weighted average (WALTV)	91.67		91.82	
Minimum	51.12		80.07	
Maximum	98.78		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%				0.49%
Annual Percentage Rate (CPR)	5.68%				5.68%

Geographic distribution		
	Current	At constitution date
Andalucia	12.55%	12.52%
Aragon	2.28%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.86%	2.86%
Basque Country	5.40%	5.41%
Canary Islands	2.50%	2.50%
Cantabria	1.91%	1.90%
Castilla-La Mancha	3.42%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.99%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.27%	1.26%
Galicia	1.55%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.74%	21.73%
Melilla	0.55%	0.55%
Murcia	1.62%	1.63%
Navarra	0.83%	0.83%
Valencia	10.10%	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	1,236	300,402.89	739,888.09	0.00	1,040,290.98	100.00	204,441,878.25	205,482,169.23	100.00	91.87
Subtotal	1,236	300,402.89	739,888.09	0.00	1,040,290.98	100.00	204,441,878.25	205,482,169.23	100.00	91.87
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	1,236	300,402.89	739,888.09	0.00	1,040,290.98		204,441,878.25	205,482,169.23		91.87

Each range includes the beginning but not the ending time

Additional information