

# BBVA RMBS 1 Fondo de Titulización de Activos



## Brief report

**Date:** 03/31/2007  
**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

**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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating<br>Fitch / Moody's<br>Current Original |             |
|                           |                        |   |                                |  |   | Final maturity (legal)                        | Next   |   |             |
| Series A1<br>ES0314147002 | 02/22/2007<br>4,000    | 100,000.00<br>400,000,000.00  | 100,000.00<br>400,000,000.00   | Floating<br>3-M Euribor+0.050%<br>19.Mar/Jun/Sep/Dec       | 3.9140%<br>06/19/2007<br>1,272.050000 Gross<br>1,043.081000 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"   | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series A2<br>ES0314147010 | 02/22/2007<br>14,000   | 100,000.00<br>1,400,000,000.00  | 100,000.00<br>1,400,000,000.00 | Floating<br>3-M Euribor+0.130%<br>19.Mar/Jun/Sep/Dec       | 3.9940%<br>06/19/2007<br>1,298.050000 Gross<br>1,064.401000 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential   | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series A3<br>ES0314147028 | 02/22/2007<br>4,950    | 100,000.00<br>495,000,000.00  | 100,000.00<br>495,000,000.00   | Floating<br>3-M Euribor+0.220%<br>19.Mar/Jun/Sep/Dec       | 4.0840%<br>06/19/2007<br>1,327.300000 Gross<br>1,088.386000 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential   | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series B<br>ES0314147036  | 02/22/2007<br>1,200    | 100,000.00<br>120,000,000.00  | 100,000.00<br>120,000,000.00   | Floating<br>3-M Euribor+0.300%<br>19.Mar/Jun/Sep/Dec       | 4.1640%<br>06/19/2007<br>1,353.300000 Gross<br>1,109.706000 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A<br>Aa3                                      | A<br>Aa3    |
| Series C<br>ES0314147044  | 02/22/2007<br>850      | 100,000.00<br>85,000,000.00   | 100,000.00<br>85,000,000.00    | Floating<br>3-M Euribor+0.540%<br>19.Mar/Jun/Sep/Dec       | 4.4040%<br>06/19/2007<br>1,431.300000 Gross<br>1,173.666000 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa2                                   | BBB<br>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)

|           |                               |              | % Monthly CPR (SMM)     |            |            |            |            |            |
|-----------|-------------------------------|--------------|-------------------------|------------|------------|------------|------------|------------|
|           |                               |              | % Annual equivalent CPR |            | 0,51       | 0,69       | 0,87       | 1,06       |
| 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       |
|           |                               | Date         |                         | 06/19/2009 | 12/19/2008 | 09/19/2008 | 06/19/2008 | 03/19/2008 |
|           | 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       |
|           |                               | Date         |                         | 06/19/2009 | 12/19/2008 | 09/19/2008 | 06/19/2008 | 03/19/2008 |
| 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       |
|           |                               | Date         |                         | 03/21/2022 | 12/19/2019 | 12/19/2017 | 06/20/2016 | 06/19/2015 |
|           | 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       |
|           |                               | Date         |                         | 03/19/2022 | 12/19/2019 | 12/19/2017 | 06/19/2016 | 06/19/2015 |
| 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      |
|           |                               | Date         |                         | 03/20/2028 | 09/19/2025 | 06/19/2023 | 06/21/2021 | 12/19/2019 |
|           | 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      |
|           |                               | Date         |                         | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 |
| 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      |
|           |                               | Date         |                         | 03/20/2028 | 09/19/2025 | 06/19/2023 | 06/21/2021 | 12/19/2019 |
|           | 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      |
|           |                               | Date         |                         | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 |
| 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      |
|           |                               | Date         |                         | 03/20/2028 | 09/19/2025 | 06/19/2023 | 06/21/2021 | 12/19/2019 |
|           | 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      |
|           |                               | Date         |                         | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 | 09/19/2046 |

\* 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          |        | 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                       | 65,227,602.75 | 4.107%        |          |
| Servicer ppal collect not yet credited | 7,000,292.17  |               |          |
| Servicer ints collect not yet credited | 8,438,830.99  |               |          |
| 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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## Brief report

Date: 03/31/2007

Currency: EUR

### Date of constitution

02/19/2007

### VAT Reg. no.

G84994144

### Management Company

Europa 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

### Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--|------------------|----------------------|--|
|  | Current          | At constitution date |  |
| Count                                      | 15,333           | 15,470               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 2,469,547,927.90 | 2,500,000,049.34     |  |
| Average loan                               | 161,060.97       | 161,603.11           |  |
| Minimum                                    | 37,276.53        | 43,505.01            |  |
| Maximum                                    | 541,239.51       | 542,787.78           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 4.47%            | 4.30%                |  |
| Minimum                                    | 2.25%            | 2.25%                |  |
| Maximum                                    | 5.71%            | 5.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 340              | 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)     | 94.98%           | 94.99%               |  |
| Mortgage Market: Banks                     | 0.30%            | 0.30%                |  |
| Mortgage Market: All Institutions          | 4.72%            | 4.71%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 10.01 - 20%              | 0.00    | 19.50 |                      |       |
| 40.01 - 50%              | 0.01    | 46.96 |                      |       |
| 50.01 - 60%              | 0.00    | 52.66 |                      |       |
| 60.01 - 70%              | 0.03    | 67.62 |                      |       |
| 70.01 - 80%              | 0.08    | 77.95 |                      |       |
| 80.01 - 90%              | 38.76   | 87.48 | 36.78                | 87.63 |
| 90.01 - 100%             | 61.12   | 94.10 | 63.22                | 94.26 |
| Weighted average (WALTV) | 91.51   |       | 91.82                |       |
| Minimum                  | 19.50   |       | 80.07                |       |
| Maximum                  | 98.71   |       | 98.91                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.65%         |               |               |                | 0.57%      |
| Annual Percentage Rate (CPR) | 7.58%         |               |               |                | 6.63%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.54%  | 12.52%               |
| Aragon                  | 2.27%   | 2.26%                |
| Asturias                | 1.11%   | 1.13%                |
| Balearic Islands        | 2.87%   | 2.86%                |
| Basque Country          | 5.41%   | 5.41%                |
| Canary Islands          | 2.50%   | 2.50%                |
| Cantabria               | 1.90%   | 1.90%                |
| Castilla-La Mancha      | 3.43%   | 3.43%                |
| Castilla-Leon           | 4.34%   | 4.35%                |
| Catalonia               | 25.02%  | 24.98%               |
| Ceuta                   | 0.35%   | 0.36%                |
| Extremadura             | 1.26%   | 1.26%                |
| Galicia                 | 1.56%   | 1.56%                |
| La Rioja                | 0.59%   | 0.60%                |
| Madrid                  | 21.74%  | 21.73%               |
| Melilla                 | 0.55%   | 0.55%                |
| Murcia                  | 1.62%   | 1.63%                |
| Navarra                 | 0.83%   | 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             | %      |                       | %                     | %      |                                |
| <b>Delinquencies</b>             |              |                   |                   |             |                   |        |                       |                       |        |                                |
| Up to 1 month                    | 946          | 221,511.43        | 569,453.01        | 0.00        | 790,964.44        | 89.70  | 154,038,611.39        | 154,829,575.83        | 93.05  | 91.74                          |
| 1 to 2 months                    | 69           | 28,877.06         | 61,914.47         | 0.00        | 90,791.53         | 10.30  | 11,467,392.73         | 11,558,184.26         | 6.95   | 92.08                          |
| Subtotal                         | 1,015        | 250,388.49        | 631,367.48        | 0.00        | 881,755.97        | 100.00 | 165,506,004.12        | 166,387,760.09        | 100.00 | 91.76                          |
| <b>Doubt debts (subjectives)</b> |              |                   |                   |             |                   |        |                       |                       |        |                                |
|                                  | 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                           |
| <b>Total</b>                     | <b>1,015</b> | <b>250,388.49</b> | <b>631,367.48</b> | <b>0.00</b> | <b>881,755.97</b> |        | <b>165,506,004.12</b> | <b>166,387,760.09</b> |        | <b>91.76</b>                   |

Each range includes the beginning but not the ending time

### Additional information