BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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 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	100,000.00 400,000,000.00 100.00%	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 1,400,000,000.00 100.00%	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" 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	4.0840% 06/19/2007 1,327.300000 Gross 1,088.386000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"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	4.1640% 06/19/2007 1,353.300000 Gross 1,109.706000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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	4.4040% 06/19/2007 1,431.300000 Gross 1,173.666000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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)

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25
			% Annual equivalent CPR	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
			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	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
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		% CE	At issue date		% CE
Class A	91.80%	2,295,000,000.00	9.70%	91.80%	2,295,000,000.00	9.70%
Series A1	16.00%	400,000,000.00		16.00%	400,000,000.00	
Series A2	56.00%	1,400,000,000.00		56.00%	1,400,000,000.00	
Series A3	19.80%	495,000,000.00		19.80%	495,000,000.00	
Series B	4.80%	120,000,000.00	4.90%	4.80%	120,000,000.00	4.90%
Series C	3.40%	85,000,000.00	1.50%	3.40%	85,000,000.00	1.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		105,023,647.77	4.107%
Servicer ppal collect not yet credited		7,864,850.43	
Servicer ints collect not yet credited		7,885,925.68	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,149	15,470
Principal		
Principal outstanding	2,437,499,432.81	2,500,000,049.34
Average loan	160,901.67	161,603.11
Minimum	37,229.03	43,505.01
Maximum	540,460.91	542,787.78
Interest rate		
Weighted average (wac)	4.55%	4.30%
Minimum	2.75%	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)	94.96%	94.99%
Mortgage Market: Banks	0.30%	0.30%
Mortgage Market: All Institutions	4.74%	4.71%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
10.01 - 20%	0.00	19.46		
40.01 - 50%	0.01	46.76		
50.01 - 60%	0.01	52.06		
60.01 - 70%	0.04	67.42		
70.01 - 80%	0.12	77.19		
80.01 - 90%	39.58	87.40	36.78	87.63
90.01 - 100%	60.25	94.01	63.22	94.26
Weighted average (WALTV)		91.36		91.82
Minimum		19.46		80.07
Maximum		98.64		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	0.76%			0.76%
Annual Percentage Rate (CPR)	12.58%	8.70%			8.70%

Geographic distribution

	Current	At constitution date
Andalucia	12.57%	12.52%
Aragon	2.25%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.86%	2.86%
Basque Country	5.41%	5.41%
Canary Islands	2.50%	2.50%
Cantabria	1.92%	1.90%
Castilla-La Mancha	3.43%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.99%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.72%	21.73%
Melilla	0.54%	0.55%
Murcia	1.62%	1.63%
Navarra	0.84%	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	1,852	445,280.32	1,156,197.19	0.00	1,601,477.51	89.89	309,192,028.51	310,793,506.02	93.50	91.61
1 to 2 months	113	46,075.05	98,987.94	0.00	145,062.99	8.14	18,840,700.64	18,985,763.63	5.71	91.95
2 to 3 months	13	10,490.32	24,483.40	0.00	34,973.72	1.96	2,601,026.26	2,635,999.98	0.79	93.83
Subtotal	1,978	501,845.69	1,279,668.53	0.00	1,781,514.22	100.00	330,633,755.41	332,415,269.63	100.00	91.64
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	1,978	501,845.69	1,279,668.53	0.00	1,781,514.22		330,633,755.41	332,415,269.63		91.64

Each range includes the beginning but not the ending time

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