

# BBVA RMBS 1 Fondo de Titulación de Activos

## Brief report

**Date:** 05/31/2007  
**Currency:** EUR

**Date of constitution**  
 02/19/2007

**VAT Reg. no.**  
 G84994144

**Management Company**  
 Europea de Titulación, 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							

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									
Series A1	With optional redemption *	Average life	Years	1.08	0.85	0.72	0.63	0.57	0.52	0.48	0.46		
		Final Maturity	Years	06/27/2008	06/04/2008	02/17/2008	01/16/2008	12/23/2007	06/12/2007	11/22/2007	11/13/2007		
Series A2	With optional redemption *	Average life	Years	1.08	0.85	0.72	0.63	0.57	0.52	0.48	0.46		
		Final Maturity	Years	06/27/2008	06/04/2008	02/17/2008	01/16/2008	12/23/2007	06/12/2007	11/22/2007	11/13/2007		
Series A3	With optional redemption *	Average life	Years	1.08	0.85	0.72	0.63	0.57	0.52	0.48	0.46		
		Final Maturity	Years	06/27/2008	06/04/2008	02/17/2008	01/16/2008	12/23/2007	06/12/2007	11/22/2007	11/13/2007		
Series B	With optional redemption *	Average life	Years	1.08	0.85	0.72	0.63	0.57	0.52	0.48	0.46		
		Final Maturity	Years	06/27/2008	06/04/2008	02/17/2008	01/16/2008	12/23/2007	06/12/2007	11/22/2007	11/13/2007		
Series C	With optional redemption *	Average life	Years	1.08	0.85	0.72	0.63	0.57	0.52	0.48	0.46		
		Final Maturity	Years	06/27/2008	06/04/2008	02/17/2008	01/16/2008	12/23/2007	06/12/2007	11/22/2007	11/13/2007		

\* 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	% CE	At issue date		
			Current	% CE	At issue date
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	140,293,469.03	4.107%	
Servicer ppal collect not yet credited	10,090,476.18		
Servicer ints collect not yet credited	8,008,897.70		
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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 BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,995	15,470	
Principal			
Principal outstanding	2,409,076,787.58	2,500,000,049.34	
Average loan	160,658.67	161,603.11	
Minimum	32,204.13	43,505.01	
Maximum	539,679.31	542,787.78	
Interest rate			
Weighted average (wac)	4.63%	4.30%	
Minimum	2.75%	2.25%	
Maximum	5.83%	5.50%	
Final maturity			
Weighted average (WARM) (months)	339	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)	94.95%	94.99%	
Mortgage Market: Banks	0.29%	0.30%	
Mortgage Market: All Institutions	4.76%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.00	19.43		
30.01 - 40%	0.00	32.55		
40.01 - 50%	0.01	45.37		
50.01 - 60%	0.01	54.65		
60.01 - 70%	0.04	67.38		
70.01 - 80%	0.17	77.01		
80.01 - 90%	40.48	87.31	36.78	87.63
90.01 - 100%	59.28	93.92	63.22	94.26
Weighted average (WALTV)	91.19		91.82	
Minimum	19.43		80.07	
Maximum	98.57		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.93%			0.82%
Annual Percentage Rate (CPR)	11.40%	10.63%			9.42%

Geographic distribution		
	Current	At constitution date
Andalucia	12.57%	12.52%
Aragon	2.25%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.87%	2.86%
Basque Country	5.47%	5.41%
Canary Islands	2.49%	2.50%
Cantabria	1.91%	1.90%
Castilla-La Mancha	3.44%	3.43%
Castilla-Leon	4.34%	4.35%
Catalonia	24.98%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.70%	21.73%
Melilla	0.51%	0.55%
Murcia	1.63%	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	1,720	407,281.62	1,084,363.22	0.00	1,491,644.84	86.59	283,181,255.04	284,672,899.88	91.88	91.57
1 to 2 months	113	46,589.87	97,910.88	0.00	144,500.75	8.39	18,649,559.14	18,794,059.89	6.07	91.12
2 to 3 months	34	24,332.69	62,183.80	0.00	86,516.49	5.02	6,272,651.48	6,359,167.97	2.05	93.12
Subtotal	1,867	478,204.18	1,244,457.90	0.00	1,722,662.08	100.00	308,103,465.66	309,826,127.74	100.00	91.57
<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>1,867</b>	<b>478,204.18</b>	<b>1,244,457.90</b>	<b>0.00</b>	<b>1,722,662.08</b>		<b>308,103,465.66</b>	<b>309,826,127.74</b>		<b>91.57</b>

Each range includes the beginning but not the ending time

#### Additional information