BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	76,238.47 304,953,880.00 76.24%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	4.1980% 09/19/2007 817.903248 Gross 670.680663 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	4.2780% 09/19/2007 1,093.266667 Gross 896.478667 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	4.3680% 09/19/2007 1,116.266667 Gross 915.338667 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	4.4480% 09/19/2007 1,136.711111 Gross 932.103111 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	4.6880% 09/19/2007 1,198.044444 Gross 982.396444 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Total		2,404,953,880.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	2.16	1.91	1.76	1.67	1.59	1.54	1.50	1.47
			Date	08/14/2008	05/16/2008	03/23/2008	02/16/2008	01/21/2008	02/01/2008	12/16/2007	07/12/2007
		Final Maturity	Years	3.26	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	09/21/2009	03/19/2009	12/19/2008	09/19/2008	06/19/2008	06/19/2008	03/19/2008	03/19/2008
	Without optional redemption *	Average life	Years	2.16	1.91	1.76	1.67	1.59	1.54	1.50	1.47
			Date	08/14/2008	05/16/2008	03/23/2008	02/16/2008	01/21/2008	02/01/2008	12/16/2007	07/12/2007
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	09/19/2009	03/19/2009	12/19/2008	09/19/2008	06/19/2008	06/19/2008	03/19/2008	03/19/2008
Series A2	With optional redemption *	Average life	Years	10.00	8.13	6.85	5.92	5.24	4.71	4.29	3.96
			Date	06/14/2016	04/08/2014	04/21/2013	05/19/2012	11/09/2011	03/03/2011	03/10/2010	01/06/2010
		Final Maturity	Years	19.01	16.01	13.51	11.76	10.26	9.26	8.26	7.51
			Date	06/19/2025	06/20/2022	12/19/2019	03/19/2018	09/19/2016	09/21/2015	09/19/2014	12/19/2013
	Without optional redemption *	Average life	Years	10.00	8.13	6.85	5.92	5.24	4.71	4.29	3.96
			Date	06/14/2016	04/08/2014	04/21/2013	05/19/2012	11/09/2011	03/03/2011	03/10/2010	01/06/2010
		Final Maturity	Years	19.01	16.01	13.51	11.76	10.26	9.26	8.26	7.51
			Date	06/19/2025	06/19/2022	12/19/2019	03/19/2018	09/19/2016	09/19/2015	09/19/2014	12/19/2013
Series A3	With optional redemption *	Average life	Years	22.82	20.17	17.67	15.51	13.80	12.27	11.09	10.03
			Date	09/04/2029	08/13/2026	02/14/2024	12/19/2021	01/04/2020	09/20/2018	07/19/2017	06/27/2016
		Final Maturity	Years	24.52	22.02	19.52	17.26	15.52	13.76	12.51	11.26
			Date	12/19/2030	06/19/2028	12/19/2025	09/19/2023	12/20/2021	03/19/2020	12/19/2018	09/19/2017
	Without optional redemption *	Average life	Years	24.14	21.77	19.51	17.46	15.68	14.15	12.84	11.73
			Date	03/08/2030	03/22/2028	12/16/2025	01/12/2023	02/18/2022	09/08/2020	04/20/2019	08/03/2018
		Final Maturity	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53
			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	18.57	15.92	13.72	11.95	10.57	9.41	8.51	7.73
			Date	07/01/2025	05/17/2022	05/03/2020	05/29/2018	11/01/2017	11/14/2015	12/19/2014	10/03/2014
		Final Maturity	Years	24.52	22.02	19.52	17.26	15.52	13.76	12.51	11.26
			Date	12/19/2030	06/19/2028	12/19/2025	09/19/2023	12/20/2021	03/19/2020	12/19/2018	09/19/2017
	Without optional redemption *	Average life	Years	19.19	16.68	14.59	12.88	11.47	10.31	9.34	8.53
			Date	08/22/2025	02/19/2023	01/17/2021	01/05/2019	02/12/2017	05/10/2016	10/18/2015	12/28/2014
		Final Maturity	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53
			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	18.57	15.92	13.72	11.95	10.57	9.41	8.51	7.73
			Date	07/01/2025	05/17/2022	05/03/2020	05/29/2018	11/01/2017	11/14/2015	12/19/2014	10/03/2014
		Final Maturity	Years	24.52	22.02	19.52	17.26	15.52	13.76	12.51	11.26
			Date	12/19/2030	06/19/2028	12/19/2025	09/19/2023	12/20/2021	03/19/2020	12/19/2018	09/19/2017
	Without optional redemption *	Average life	Years	19.19	16.68	14.59	12.88	11.47	10.31	9.34	8.53
			Date	08/22/2025	02/19/2023	01/17/2021	01/05/2019	02/12/2017	05/10/2016	10/18/2015	12/28/2014
		Final Maturity	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53
			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	91.48%	2,199,953,880.00	10.08%	91.80%	2,295,000,000.00	9.70%
Series A1	12.68%	304,953,880.00		16.00%	400,000,000.00	
Series A2	58.21%	1,400,000,000.00		56.00%	1,400,000,000.00	
Series A3	20.58%	495,000,000.00		19.80%	495,000,000.00	
Series B	4.99%	120,000,000.00	5.09%	4.80%	120,000,000.00	4.90%
Series C	3.53%	85,000,000.00	1.56%	3.40%	85,000,000.00	1.50%
Issue of Bonds		2,404,953,880.00			2,500,000,000.00	
Reserve Fund	1.56%	37,500,000.00		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		53,169,852.56	4.107%
Servicer ppal collect not yet credited		10,436,081.28	
Servicer ints collect not yet credited		8,365,262.78	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,453,884.93	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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,834	15,470
Principal		
Principal outstanding	2,379,385,930.75	2,500,000,049.34
Average loan	160,400.83	161,603.11
Minimum	14,119.31	43,505.01
Maximum	538,894.71	542,787.78
Interest rate		
Weighted average (wac)	4.74%	4.30%
Minimum	3.80%	2.25%
Maximum	5.91%	5.50%
Final maturity		
Weighted average (WARM) (months)	338	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)	94.91%	94.99%
Mortgage Market: Banks	0.29%	0.30%
Mortgage Market: All Institutions	4.80%	4.71%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	6.54		
10.01 - 20%	0.00	19.40		
30.01 - 40%	0.01	36.97		
40.01 - 50%	0.02	45.86		
50.01 - 60%	0.01	54.55		
60.01 - 70%	0.05	66.67		
70.01 - 80%	0.26	76.46		
80.01 - 90%	41.39	87.24	36.78	87.63
90.01 - 100%	58.26	93.84	63.22	94.26
Weighted average (WALTV)		91.03		91.82
Minimum		6.54		80.07
Maximum		98.50		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.07%			0.87%
Annual Percentage Rate (CPR)	12.13%	12.13%			10.00%

Geographic distribution

	Current	At constitution date
Andalucia	12.59%	12.52%
Aragon	2.25%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.86%	2.86%
Basque Country	5.48%	5.41%
Canary Islands	2.47%	2.50%
Cantabria	1.93%	1.90%
Castilla-La Mancha	3.45%	3.43%
Castilla-Leon	4.37%	4.35%
Catalonia	24.90%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.59%	0.60%
Madrid	21.70%	21.73%
Melilla	0.51%	0.55%
Murcia	1.64%	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	1,222	287,600.44	788,288.25	0.00	1,075,888.69	80.96	200,764,729.25	201,840,617.94	88.99	91.32
1 to 2 months	110	45,414.78	101,727.52	0.00	147,142.30	11.07	17,747,448.51	17,894,590.81	7.89	90.69
2 to 3 months	34	25,024.44	63,678.84	0.00	88,703.28	6.67	6,126,177.92	6,214,881.20	2.74	92.69
3 to 6 months	4	4,771.32	12,403.54	0.00	17,174.86	1.29	839,176.20	856,351.06	0.38	92.19
Subtotal	1,370	362,810.98	966,098.15	0.00	1,328,909.13	100.00	225,477,531.88	226,806,441.01	100.00	91.31
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	1,370	362,810.98	966,098.15	0.00	1,328,909.13		225,477,531.88	226,806,441.01		91.31

Each range includes the beginning but not the ending time

Additional information
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