

BBVA RMBS 1 Fondo de Titulación de Activos

Brief report

Date: 07/31/2007
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	76,238.47 304,953,880.00	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	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	4.2780% 09/19/2007 1,093.268667 Gross 896.478667 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	4.3680% 09/19/2007 1,116.266667 Gross 915.338667 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	4.4480% 09/19/2007 1,136.711111 Gross 932.103111 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	4.6880% 09/19/2007 1,198.044444 Gross 982.396444 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / 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)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A1		1.04	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
		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	2.15	1.54	1.39	1.14	0.89	0.89	0.54	0.54			
		Date	09/21/2009	03/19/2009	09/19/2008	06/19/2008	06/19/2008	06/19/2008	03/19/2008	03/19/2008			
		Years	1.04	0.80	0.65	0.55	0.48	0.43	0.38	0.35			
	Without optional redemption *	Average life	1.04	0.80	0.65	0.55	0.48	0.43	0.38	0.35			
		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	2.14	1.64	1.39	1.14	0.89	0.89	0.64	0.64			
		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		8.88	Years	7.02	5.73	4.81	4.12	3.59	3.18	2.84			
	With optional redemption *	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	17.90	14.90	12.39	10.64	9.15	8.15	7.14	6.39			
		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	8.88	7.02	5.73	4.81	4.12	3.59	3.18	2.84			
		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	17.90	14.90	12.39	10.64	9.15	8.15	7.14	6.39			
		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		21.71	Years	19.05	16.55	14.40	12.68	11.15	9.98	8.92			
	With optional redemption *	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	23.40	20.90	18.40	16.15	14.40	12.64	11.39	10.15			
		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	23.03	20.66	18.39	16.35	14.57	13.04	11.73	10.61			
		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	39.41	39.41	39.41	39.41	39.41	39.41	39.41	39.41			
		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		17.45	Years	14.81	12.61	10.84	9.46	8.30	7.39	6.62			
	With optional redemption *	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	23.40	20.90	18.40	16.15	14.40	12.64	11.39	10.15			
		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	18.08	15.57	13.48	11.76	10.35	9.19	8.22	7.42			
		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	39.41	39.41	39.41	39.41	39.41	39.41	39.41	39.41			
		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		17.45	Years	14.81	12.61	10.84	9.46	8.30	7.39	6.62			
	With optional redemption *	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	23.40	20.90	18.40	16.15	14.40	12.64	11.39	10.15			
		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	18.08	15.57	13.48	11.76	10.35	9.19	8.22	7.42			
		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	39.41	39.41	39.41	39.41	39.41	39.41	39.41	39.41			
		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)						
Class	Current	%	At issue date			
			% CE		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,973,245.80	4.107%	
Servicer ppal collect not yet credited	8,539,738.93		
Servicer ints collect not yet credited	8,830,242.19		
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

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ABN AMRO

Calyon

Dresner Kleinwort

Lehman Brothers

Bond Paying Agent

BBVA

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,682	15,470	
Principal			
Principal outstanding	2,350,346,958.66	2,500,000,049.34	
Average loan	160,083.57	161,603.11	
Minimum	14,096.73	43,505.01	
Maximum	538,172.26	542,787.78	
Interest rate			
Weighted average (wac)	4.83%	4.30%	
Minimum	3.95%	2.25%	
Maximum	6.09%	5.50%	
Final maturity			
Weighted average (WARM) (months)	337	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)	94.92%	94.99%	
Mortgage Market: Banks	0.28%	0.30%	
Mortgage Market: All Institutions	4.80%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.53		
10.01 - 20%	0.00	19.37		
30.01 - 40%	0.01	35.69		
40.01 - 50%	0.02	45.79		
50.01 - 60%	0.01	54.46		
60.01 - 70%	0.08	66.23		
70.01 - 80%	0.35	76.89		
80.01 - 90%	42.48	87.18	36.78	87.63
90.01 - 100%	57.04	93.77	63.22	94.26
Weighted average (WALTV)	90.86		91.82	
Minimum	6.53		80.07	
Maximum	98.43		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	1.05%	0.91%		0.91%
Annual Percentage Rate (CPR)	11.77%	11.94%	10.36%		10.36%

Geographic distribution		
	Current	At constitution date
Andalucia	12.59%	12.52%
Aragon	2.23%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.82%	2.86%
Basque Country	5.47%	5.41%
Canary Islands	2.47%	2.50%
Cantabria	1.94%	1.90%
Castilla-La Mancha	3.45%	3.43%
Castilla-Leon	4.39%	4.35%
Catalonia	24.88%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.71%	21.73%
Melilla	0.51%	0.55%
Murcia	1.65%	1.63%
Navarra	0.84%	0.83%
Valencia	10.14%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	611	136,747.94	387,415.54	0.00	524,163.48	63.37	99,683,733.91	100,207,897.39	76.75	91.17
1 to 2 months	127	51,424.40	117,988.43	0.00	169,412.83	20.48	21,311,405.38	21,480,818.21	16.45	91.35
2 to 3 months	41	30,389.01	75,291.79	0.00	105,680.80	12.78	7,512,463.56	7,618,144.36	5.83	91.59
3 to 6 months	6	7,810.87	20,074.39	35.67	27,920.93	3.38	1,230,470.41	1,258,391.34	0.96	91.91
Subtotal	785	226,372.22	600,770.15	35.67	827,178.04	100.00	129,738,073.26	130,565,251.30	100.00	91.23
<i>Doubt debts (subjectives)</i>										
	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	785	226,372.22	600,770.15	35.67	827,178.04		129,738,073.26	130,565,251.30		91.23

Each range includes the beginning but not the ending time

Additional information