BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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
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	0.83	0.65	0.54	0.48	0.42	0.39	0.36	0.33
			Date	06/27/2008	04/24/2008	03/16/2008	02/21/2008	02/02/2008	01/21/2008	10/01/2008	12/31/2007
		Final Maturity	Years	2.06	1.55	1.30	1.05	0.80	0.80	0.80	0.55
			Date	09/21/2009	03/19/2009	12/19/2008	09/19/2008	06/19/2008	06/19/2008	06/19/2008	03/19/2008
	Without optional redemption *	Average life	Years	0.83	0.65	0.54	0.48	0.42	0.39	0.36	0.33
			Date	06/27/2008	04/24/2008	03/16/2008	02/21/2008	02/02/2008	01/21/2008	10/01/2008	12/31/2007
		Final Maturity	Years	2.05	1.55	1.30	1.05	0.80	0.80	0.80	0.55
			Date	09/19/2009	03/19/2009	12/19/2008	09/19/2008	06/19/2008	06/19/2008	06/19/2008	03/19/2008
Series A2	With optional redemption *	Average life	Years	8.72	6.90	5.65	4.75	4.08	3.57	3.17	2.84
			Date	05/18/2016	07/24/2014	04/22/2013	05/29/2012	09/29/2011	03/26/2011	10/30/2010	03/07/2010
		Final Maturity	Years	17.81	14.81	12.56	10.56	9.31	8.06	7.06	6.31
			Date	06/19/2025	06/20/2022	03/19/2020	03/19/2018	12/19/2016	09/21/2015	09/19/2014	12/19/2013
	Without optional redemption *	Average life	Years	8.72	6.90	5.65	4.75	4.08	3.57	3.17	2.84
			Date	05/18/2016	07/24/2014	04/22/2013	05/29/2012	09/29/2011	03/26/2011	10/30/2010	03/07/2010
		Final Maturity	Years	17.81	14.81	12.56	10.56	9.31	8.06	7.06	6.31
			Date	06/19/2025	06/19/2022	03/19/2020	03/19/2018	12/19/2016	09/19/2015	09/19/2014	12/19/2013
Series A3	With optional redemption *	Average life	Years	21.63	18.98	16.49	14.45	12.64	11.11	9.94	8.88
			Date	10/04/2029	08/17/2026	02/21/2024	06/02/2022	04/15/2020	06/10/2018	06/08/2017	07/16/2016
		Final Maturity	Years	23.32	20.82	18.32	16.31	14.32	12.56	11.31	10.06
			Date	12/19/2030	06/19/2028	12/19/2025	12/19/2023	12/20/2021	03/19/2020	12/19/2018	09/19/2017
	Without optional redemption *	Average life	Years	22.96	20.60	18.35	16.32	14.55	13.03	11.73	10.62
			Date	08/08/2030	03/31/2028	12/30/2025	12/20/2023	03/14/2022	05/09/2020	05/21/2019	11/04/2018
		Final Maturity	Years	39.33	39.33	39.33	39.33	39.33	39.33	39.33	39.33
			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	17.35	14.72	12.54	10.83	9.42	8.27	7.37	6.60
			Date	12/31/2024	05/18/2022	12/03/2020	06/28/2018	01/27/2017	03/12/2015	10/01/2015	03/04/2014
		Final Maturity	Years	23.32	20.82	18.32	16.31	14.32	12.56	11.31	10.06
			Date	12/19/2030	06/19/2028	12/19/2025	12/19/2023	12/20/2021	03/19/2020	12/19/2018	09/19/2017
	Without optional redemption *	Average life	Years	17.98	15.49	13.42	11.72	10.32	9.17	8.22	7.42
			Date	08/17/2025	02/23/2023	01/27/2021	05/17/2019	12/23/2017	10/30/2016	11/15/2015	01/28/2015
		Final Maturity	Years	39.33	39.33	39.33	39.33	39.33	39.33	39.33	39.33
			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	17.35	14.72	12.54	10.83	9.42	8.27	7.37	6.60
			Date	12/31/2024	05/18/2022	12/03/2020	06/28/2018	01/27/2017	03/12/2015	10/01/2015	03/04/2014
		Final Maturity	Years	23.32	20.82	18.32	16.31	14.32	12.56	11.31	10.06
			Date	12/19/2030	06/19/2028	12/19/2025	12/19/2023	12/20/2021	03/19/2020	12/19/2018	09/19/2017
	Without optional redemption *	Average life	Years	17.98	15.49	13.42	11.72	10.32	9.17	8.22	7.42
			Date	08/17/2025	02/23/2023	01/27/2021	05/17/2019	12/23/2017	10/30/2016	11/15/2015	01/28/2015
		Final Maturity	Years	39.33	39.33	39.33	39.33	39.33	39.33	39.33	39.33
			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		121,197,651.25	4.107%
Servicer ppal collect not yet credited		5,786,275.85	
Servicer ints collect not yet credited		8,265,546.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,453,884.93	6.148%
Subordinated Loan	0.00	37,500,000.00	7.148%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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	14,607	15,470
Principal		
Principal outstanding	2,333,956,633.49	2,500,000,049.34
Average loan	159,783.43	161,603.11
Minimum	14,074.07	43,505.01
Maximum	537,446.73	542,787.78
Interest rate		
Weighted average (wac)	4.90%	4.30%
Minimum	3.95%	2.25%
Maximum	6.28%	5.50%
Final maturity		
Weighted average (WARM) (months)	335	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	0.28%	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	6.52		
10.01 - 20%	0.00	18.65		
20.01 - 30%	0.00	28.50		
30.01 - 40%	0.01	36.86		
40.01 - 50%	0.02	45.73		
50.01 - 60%	0.02	56.20		
60.01 - 70%	0.10	65.75		
70.01 - 80%	0.44	76.74		
80.01 - 90%	43.37	87.10	36.78	87.63
90.01 - 100%	56.03	93.68	63.22	94.26
Weighted average (WALTV)		90.70		91.82
Minimum		6.52		80.07
Maximum		98.36		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.90%	0.92%		0.86%
Annual Percentage Rate (CPR)	5.95%	10.26%	10.48%		9.81%

Geographic distribution

	Current	At constitution date
Andalucia	12.56%	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	2.46%	2.50%
Cantabria	1.93%	1.90%
Castilla-La Mancha	3.45%	3.43%
Castilla-Leon	4.41%	4.35%
Catalonia	24.90%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.71%	21.73%
Melilla	0.51%	0.55%
Murcia	1.65%	1.63%
Navarra	0.85%	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	%			%	
Delinquencies										
Up to 1 month	1,588	364,914.27	1,063,501.79	0.00	1,428,416.06	81.90	263,011,260.27	264,439,676.33	90.35	91.12
1 to 2 months	104	45,506.74	108,621.36	0.00	154,128.10	8.84	17,804,270.21	17,958,398.31	6.14	91.84
2 to 3 months	47	33,791.12	89,600.64	0.00	123,391.76	7.07	8,570,157.91	8,693,549.67	2.97	91.14
3 to 6 months	8	10,747.57	27,448.35	35.67	38,231.59	2.19	1,549,343.68	1,587,575.27	0.54	92.64
Subtotal	1,747	454,959.70	1,289,172.14	35.67	1,744,167.51	100.00	290,935,032.07	292,679,199.58	100.00	91.17
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	1,747	454,959.70	1,289,172.14	35.67	1,744,167.51		290,935,032.07	292,679,199.58		91.17

Each range includes the beginning but not the ending time

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