

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
Currency: EUR



Date of constitution
02/19/2007

VAT Reg. no.
G84994144

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
RBS
Société Générale

Bond Underwriters and Placement Agents

BBVA
HSBC
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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
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Assets Custodian
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Fund Auditors
Ernst&Young

Subordinated Loan
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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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0314147002	02/22/2007 4,000	58,108.98 232,435,920.00 58.11%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	4.7790% 12/19/2007 701.971006 Gross 575.616225 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	4.8590% 12/19/2007 1,228.247222 Gross 1,007.162722 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	4.9490% 12/19/2007 1,250.997222 Gross 1,025.817722 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	5.0290% 12/19/2007 1,271.219444 Gross 1,042.399944 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	5.2690% 12/19/2007 1,331.886111 Gross 1,092.146611 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Total		2,332,435,920.00	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	09/08/2008	06/28/2008	05/15/2008	04/16/2008	03/23/2008	03/11/2008	02/28/2008	02/16/2008
		Final Maturity	Years	1.72	1.47	1.22	0.97	0.97	0.72	0.72	0.72
			Date	06/19/2009	03/19/2009	12/19/2008	09/19/2008	09/19/2008	06/19/2008	06/19/2008	06/19/2008
	Without optional redemption *	Average life	Years	09/08/2008	06/28/2008	05/15/2008	04/16/2008	03/23/2008	03/11/2008	02/28/2008	02/16/2008
		Final Maturity	Years	1.72	1.47	1.22	0.97	0.97	0.72	0.72	0.72
			Date	06/19/2009	03/19/2009	12/19/2008	09/19/2008	09/19/2008	06/19/2008	06/19/2008	06/19/2008
Series A2	With optional redemption *	Average life	Years	05/17/2016	07/28/2014	04/30/2013	06/09/2012	10/12/2011	04/11/2011	11/15/2010	07/21/2010
		Final Maturity	Years	17.73	14.73	12.48	10.47	9.23	7.98	7.22	6.47
			Date	06/19/2025	06/20/2022	03/19/2020	03/19/2018	12/19/2016	09/21/2015	12/19/2014	03/19/2014
	Without optional redemption *	Average life	Years	8.64	6.83	5.59	4.70	4.04	3.53	3.13	2.81
		Final Maturity	Years	05/17/2016	07/28/2014	04/30/2013	06/09/2012	10/12/2011	04/11/2011	11/15/2010	07/21/2010
			Date	17.73	14.73	12.48	10.47	9.23	7.98	7.22	6.47
Series A3	With optional redemption *	Average life	Years	04/15/2029	08/24/2026	04/07/2024	02/16/2022	04/25/2020	11/24/2018	08/17/2017	09/04/2016
		Final Maturity	Years	23.24	20.73	18.48	16.23	14.23	12.73	11.23	10.23
			Date	12/19/2030	06/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	22.90	20.55	18.30	16.28	14.51	13.00	11.70	10.59
		Final Maturity	Years	08/17/2030	04/12/2028	01/12/2026	01/04/2024	03/31/2022	09/24/2020	06/10/2019	05/02/2018
			Date	39.25	39.25	39.25	39.25	39.25	39.25	39.25	39.25
Series B	With optional redemption *	Average life	Years	01/07/2025	05/25/2022	04/08/2020	07/09/2018	02/12/2017	01/04/2016	01/28/2015	05/06/2014
		Final Maturity	Years	23.24	20.73	18.48	16.23	14.23	12.73	11.23	10.23
			Date	12/19/2030	06/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	17.92	15.44	13.37	11.67	10.29	9.14	8.19	7.39
		Final Maturity	Years	08/27/2025	03/04/2023	02/08/2021	05/31/2019	01/11/2018	11/16/2016	12/08/2015	02/16/2015
			Date	39.25	39.25	39.25	39.25	39.25	39.25	39.25	39.25
Series C	With optional redemption *	Average life	Years	01/07/2025	05/25/2022	04/08/2020	07/09/2018	02/12/2017	01/04/2016	01/28/2015	05/06/2014
		Final Maturity	Years	23.24	20.73	18.48	16.23	14.23	12.73	11.23	10.23
			Date	12/19/2030	06/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	17.92	15.44	13.37	11.67	10.29	9.14	8.19	7.39
		Final Maturity	Years	08/27/2025	03/04/2023	02/08/2021	05/31/2019	01/11/2018	11/16/2016	12/08/2015	02/16/2015
			Date	39.25	39.25	39.25	39.25	39.25	39.25	39.25	39.25
Series C	With optional redemption *	Average life	Years	01/07/2025	05/25/2022	04/08/2020	07/09/2018	02/12/2017	01/04/2016	01/28/2015	05/06/2014
		Final Maturity	Years	23.24	20.73	18.48	16.23	14.23	12.73	11.23	10.23
			Date	12/19/2030	06/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	17.92	15.44	13.37	11.67	10.29	9.14	8.19	7.39
		Final Maturity	Years	08/27/2025	03/04/2023	02/08/2021	05/31/2019	01/11/2018	11/16/2016	12/08/2015	02/16/2015
			Date	39.25	39.25	39.25	39.25	39.25	39.25	39.25	39.25

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Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		14,401	15,470	
Principal				
Principal outstanding		2,294,635,222.30	2,500,000,049.34	
Average loan		159,338.60	161,603.11	
Minimum		7,623.90	43,505.01	
Maximum		535,986.36	542,787.78	
Interest rate				
Weighted average (wac)		5.09%	4.30%	
Minimum		3.95%	2.25%	
Maximum		6.28%	5.50%	
Final maturity				
Weighted average (WARM) (months)		333	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)		94.87%	94.99%	
Mortgage Market: Banks		0.28%	0.30%	
Mortgage Market: All Institutions		4.85%	4.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.65%	0.86%		0.83%
Annual Percentage Rate (CPR)	9.63%	7.49%	9.82%		9.47%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	6.50	
10.01 - 20%	0.01	16.90	
20.01 - 30%	0.00	28.39	
30.01 - 40%	0.01	36.33	
40.01 - 50%	0.03	45.83	
50.01 - 60%	0.02	56.60	
60.01 - 70%	0.15	66.28	
70.01 - 80%	0.60	76.76	
80.01 - 90%	45.13	86.95	36.78 87.63
90.01 - 100%	54.06	93.52	63.22 94.26
Weighted average (WALTV)	90.38		91.82
Minimum	6.50		80.07
Maximum	98.23		98.91

Geographic distribution		
	Current	At constitution date
Andalucia	12.49%	12.52%
Aragon	2.23%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.81%	2.86%
Basque Country	5.48%	5.41%
Canary Islands	2.44%	2.50%
Cantabria	1.93%	1.90%
Castilla-La Mancha	3.44%	3.43%
Castilla-Leon	4.40%	4.35%
Catalonia	24.89%	24.98%
Ceuta	0.37%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.61%	0.60%
Madrid	21.84%	21.73%
Melilla	0.50%	0.55%
Murcia	1.65%	1.63%
Navarra	0.86%	0.83%
Valencia	10.14%	10.14%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	1,788	406,446.62	1,247,682.14	0.00	1,654,128.76	77.61	298,073,250.72	299,727,379.48	87.59 90.55
1 to 2 months	172	69,696.98	179,616.06	0.00	249,313.04	11.70	28,941,133.35	29,190,446.39	8.53 91.34
2 to 3 months	60	40,235.80	122,881.24	0.00	163,117.04	7.65	10,860,956.73	11,024,073.77	3.22 91.63
3 to 6 months	7	7,175.82	19,061.42	343.95	26,581.19	1.25	1,100,887.23	1,127,468.42	0.33 80.04
6 to 12 months	5	7,846.47	28,739.20	1,583.13	38,168.80	1.79	1,073,351.93	1,111,520.73	0.32 93.43
Subtotal	2,032	531,401.69	1,597,980.06	1,927.08	2,131,308.83	100.00	340,049,579.96	342,180,888.79	100.00 90.62
<i>Doubt debts (subjectives)</i>									
	0	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
Total	2,032	531,401.69	1,597,980.06	1,927.08	2,131,308.83		340,049,579.96	342,180,888.79	90.62

Each range includes the beginning but not the ending time

Additional information