BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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	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	0.80	0.63	0.53	0.47	0.42	0.39	0.36	0.34
			Date	08/16/2008	06/16/2008	11/05/2008	04/19/2008	03/31/2008	03/19/2008	11/03/2008	02/03/2008
		Final Maturity	Years	1.64	1.38	1.14	0.89	0.89	0.64	0.64	0.64
			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	0.80	0.63	0.53	0.47	0.42	0.39	0.36	0.34
			Date	08/16/2008	06/16/2008	11/05/2008	04/19/2008	03/31/2008	03/19/2008	11/03/2008	02/03/2008
		Final Maturity	Years	1.64	1.38	1.14	0.89	0.89	0.64	0.64	0.64
			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	8.51	6.73	5.51	4.63	3.98	3.48	3.08	2.77
			Date	03/05/2016	07/23/2014	01/05/2013	06/15/2012	10/21/2011	04/22/2011	11/29/2010	06/08/2010
		Final Maturity	Years	17.65	14.65	12.39	10.64	9.14	7.90	7.14	6.39
			Date	06/19/2025	06/20/2022	03/19/2020	06/19/2018	12/19/2016	09/21/2015	12/19/2014	03/19/2014
	Without optional redemption *	Average life	Years	8.51	6.73	5.51	4.63	3.98	3.48	3.08	2.77
			Date	03/05/2016	07/23/2014	01/05/2013	06/15/2012	10/21/2011	04/22/2011	11/29/2010	06/08/2010
		Final Maturity	Years	17.65	14.64	12.39	10.64	9.14	7.89	7.14	6.39
			Date	06/19/2025	06/19/2022	03/19/2020	06/19/2018	12/19/2016	09/19/2015	12/19/2014	03/19/2014
Series A3	With optional redemption *	Average life	Years	21.48	18.94	16.46	14.32	12.51	11.10	9.83	8.88
			Date	04/17/2029	05/10/2026	12/04/2024	02/22/2022	02/05/2020	03/12/2018	08/26/2017	09/14/2016
		Final Maturity	Years	23.15	20.90	18.39	16.15	14.15	12.64	11.14	10.14
			Date	12/19/2030	09/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	22.82	20.48	18.24	16.22	14.46	12.95	11.66	10.56
			Date	08/20/2030	04/17/2028	01/20/2026	01/15/2024	12/04/2022	08/10/2020	06/25/2019	05/19/2018
		Final Maturity	Years	39.16	39.16	39.16	39.16	39.16	39.16	39.16	39.16
			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	17.19	14.63	12.46	10.72	9.32	8.21	7.28	6.55
			Date	04/01/2025	06/14/2022	12/04/2020	07/16/2018	02/20/2017	01/14/2016	08/02/2015	05/18/2014
		Final Maturity	Years	23.15	20.90	18.39	16.15	14.15	12.64	11.14	10.14
			Date	12/19/2030	09/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	17.83	15.36	13.30	11.61	10.24	9.09	8.15	7.35
			Date	08/24/2025	07/03/2023	02/13/2021	08/06/2019	01/22/2018	11/29/2016	12/22/2015	04/03/2015
		Final Maturity	Years	39.16	39.16	39.16	39.16	39.16	39.16	39.16	39.16
			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	17.19	14.63	12.46	10.72	9.32	8.21	7.28	6.55
			Date	04/01/2025	06/14/2022	12/04/2020	07/16/2018	02/20/2017	01/14/2016	08/02/2015	05/18/2014
		Final Maturity	Years	23.15	20.90	18.39	16.15	14.15	12.64	11.14	10.14
			Date	12/19/2030	09/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018	12/19/2017
	Without optional redemption *	Average life	Years	17.83	15.36	13.30	11.61	10.24	9.09	8.15	7.35
			Date	08/24/2025	07/03/2023	02/13/2021	08/06/2019	01/22/2018	11/29/2016	12/22/2015	04/03/2015
		Final Maturity	Years	39.16	39.16	39.16	39.16	39.16	39.16	39.16	39.16
			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	91.21%	2,127,435,920.00	10.39%	91.80%	2,295,000,000.00	9.70%
Series A1	9.97%	232,435,920.00		16.00%	400,000,000.00	
Series A2	60.02%	1,400,000,000.00		56.00%	1,400,000,000.00	
Series A3	21.22%	495,000,000.00		19.80%	495,000,000.00	
Series B	5.14%	120,000,000.00	5.25%	4.80%	120,000,000.00	4.90%
Series C	3.64%	85,000,000.00	1.61%	3.40%	85,000,000.00	1.50%
Issue of Bonds		2,332,435,920.00			2,500,000,000.00	
Reserve Fund	1.61%	37,500,000.00		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		107,667,059.00	4.706%
Servicer ppal collect not yet credited		6,841,254.75	
Servicer ints collect not yet credited		8,242,380.98	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,321,713.57	6.729%
Subordinated Loan	0.00	37,500,000.00	7.729%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +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	14,300	15,470
Principal		
Principal outstanding	2,274,136,661.65	2,500,000,049.34
Average loan	159,030.54	161,603.11
Minimum	7,513.88	43,505.01
Maximum	535,251.50	542,787.78
Interest rate		
Weighted average (wac)	5.16%	4.30%
Minimum	3.95%	2.25%
Maximum	6.28%	5.50%
Final maturity		
Weighted average (WARM) (months)	332	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)	94.88%	94.99%
Mortgage Market: Banks	0.28%	0.30%
Mortgage Market: All Institutions	4.84%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.45		
10.01 - 20%	0.01	16.70		
20.01 - 30%	0.00	25.12		
30.01 - 40%	0.02	35.21		
40.01 - 50%	0.03	45.63		
50.01 - 60%	0.02	55.84		
60.01 - 70%	0.15	66.05		
70.01 - 80%	0.72	76.68		
80.01 - 90%	45.99	86.88	36.78	87.63
90.01 - 100%	53.06	93.45	63.22	94.26
Weighted average (WALTV)		90.23		91.82
Minimum		3.51		80.07
Maximum		98.17		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.71%	0.81%		0.82%
Annual Percentage Rate (CPR)	8.26%	8.20%	9.27%		9.36%

Geographic distribution

	Current	At constitution date
Andalucia	12.47%	12.52%
Aragon	2.24%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.79%	2.86%
Basque Country	5.47%	5.41%
Canary Islands	2.45%	2.50%
Cantabria	1.93%	1.90%
Castilla-La Mancha	3.45%	3.43%
Castilla-Leon	4.38%	4.35%
Catalonia	24.89%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.55%	1.56%
La Rioja	0.61%	0.60%
Madrid	21.90%	21.73%
Melilla	0.50%	0.55%
Murcia	1.65%	1.63%
Navarra	0.85%	0.83%
Valencia	10.16%	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	1,838	410,286.54	1,297,256.21	0.00	1,707,542.75	76.36	305,086,346.97	306,793,889.72	87.11	90.43
1 to 2 months	172	71,096.77	185,569.93	0.00	256,666.70	11.48	30,074,988.79	30,331,655.49	8.61	91.33
2 to 3 months	70	45,156.42	136,962.88	0.00	182,119.30	8.14	11,882,331.70	12,064,451.00	3.43	91.15
3 to 6 months	9	9,876.88	30,348.74	1,398.38	41,624.00	1.86	1,648,816.80	1,690,440.80	0.48	91.60
6 to 12 months	7	9,925.68	35,714.77	2,632.73	48,273.18	2.16	1,262,912.03	1,311,185.21	0.37	83.97
Subtotal	2,096	546,342.29	1,685,852.53	4,031.11	2,236,225.93	100.00	349,955,396.29	352,191,622.22	100.00	90.51
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	2,096	546,342.29	1,685,852.53	4,031.11	2,236,225.93		349,955,396.29	352,191,622.22		90.51

Each range includes the beginning but not the ending time

Additional information

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