

BBVA RMBS 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2008
 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 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 | 42,719.76 170,879,040.00 | 100,000.00 400,000,000.00 | Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec | 4.9990% 03/19/2008 539.822314 Gross 442.654297 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 | 5.0790% 03/19/2008 1,283.858333 Gross 1,052.763833 Net | 06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial | 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 | 5.1690% 03/19/2008 1,306.608333 Gross 1,071.418833 Net | 06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial | 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 | 5.2490% 03/19/2008 1,326.830556 Gross 1,088.001056 Net | 06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / 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 | 5.4890% 03/19/2008 1,387.497222 Gross 1,137.747722 Net | 06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB Baa2 | BBB Baa2 |
| Total | | 2,270,879,040.00 | 2,500,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | | | | | | | | |
| | | % Annual equivalent CPR | | | | | | | | | |
| | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| Series A1 | With optional redemption * | Average life | Years | 0.82 | 0.59 | 0.48 | 0.41 | 0.37 | 0.34 | 0.31 | 0.28 |
| | | Date | 11/26/2008 | 01/09/2008 | 07/23/2008 | 06/28/2008 | 06/13/2008 | 03/06/2008 | 05/23/2008 | 05/13/2008 | 05/13/2008 |
| | Final Maturity | Years | 21.89 | 1.13 | 0.98 | 0.88 | 0.64 | 0.64 | 0.39 | 0.39 | 0.39 |
| | Date | 12/21/2009 | 03/19/2009 | 12/19/2008 | 12/19/2008 | 09/19/2008 | 09/19/2008 | 09/19/2008 | 09/19/2008 | 06/19/2008 | 06/19/2008 |
| | Without optional redemption * | Average life | Years | 0.82 | 0.59 | 0.48 | 0.41 | 0.37 | 0.34 | 0.31 | 0.28 |
| | | Date | 11/26/2008 | 01/09/2008 | 07/23/2008 | 06/28/2008 | 06/13/2008 | 03/06/2008 | 05/23/2008 | 05/13/2008 | 05/13/2008 |
| | Final Maturity | Years | 1.88 | 1.13 | 0.88 | 0.88 | 0.64 | 0.64 | 0.64 | 0.38 | 0.38 |
| | Date | 12/19/2009 | 03/19/2009 | 12/19/2008 | 12/19/2008 | 09/19/2008 | 09/19/2008 | 09/19/2008 | 09/19/2008 | 06/19/2008 | 06/19/2008 |
| Series A2 | With optional redemption * | Average life | Years | 10.70 | 8.16 | 6.45 | 5.27 | 4.43 | 3.81 | 3.33 | 2.96 |
| | | Date | 10/10/2018 | 03/26/2016 | 11/07/2014 | 08/05/2013 | 05/07/2012 | 11/20/2011 | 05/30/2011 | 01/14/2011 | 01/14/2011 |
| | Final Maturity | Years | 20.40 | 17.39 | 14.39 | 12.14 | 10.39 | 8.89 | 7.89 | 6.89 | 6.89 |
| | Date | 06/19/2028 | 06/19/2025 | 06/20/2022 | 03/19/2020 | 06/19/2018 | 12/19/2016 | 12/21/2015 | 12/19/2014 | 12/19/2014 | 12/19/2014 |
| | Without optional redemption * | Average life | Years | 10.70 | 8.16 | 6.45 | 5.27 | 4.43 | 3.81 | 3.33 | 2.96 |
| | | Date | 10/10/2018 | 03/26/2016 | 11/07/2014 | 08/05/2013 | 05/07/2012 | 11/20/2011 | 05/30/2011 | 01/14/2011 | 01/14/2011 |
| | Final Maturity | Years | 20.40 | 17.39 | 14.39 | 12.14 | 10.39 | 8.89 | 7.89 | 6.89 | 6.89 |
| | Date | 06/19/2028 | 06/19/2025 | 06/19/2022 | 03/19/2020 | 06/19/2018 | 12/19/2016 | 12/19/2015 | 12/19/2014 | 12/19/2014 | 12/19/2014 |
| Series A3 | With optional redemption * | Average life | Years | 23.59 | 21.22 | 18.70 | 16.24 | 14.11 | 12.42 | 10.91 | 9.75 |
| | | Date | 08/26/2031 | 04/14/2029 | 09/10/2026 | 04/22/2024 | 09/03/2022 | 06/29/2020 | 12/27/2018 | 10/30/2017 | 10/30/2017 |
| | Final Maturity | Years | 24.90 | 22.90 | 20.65 | 18.14 | 15.89 | 14.15 | 12.39 | 11.14 | 11.14 |
| | Date | 12/20/2032 | 12/19/2030 | 09/19/2028 | 03/19/2026 | 12/19/2023 | 03/21/2022 | 06/19/2020 | 03/19/2019 | 03/19/2019 | 03/19/2019 |
| | Without optional redemption * | Average life | Years | 24.78 | 22.56 | 20.24 | 18.03 | 16.04 | 14.30 | 12.81 | 11.53 |
| | | Date | 04/11/2032 | 08/18/2030 | 04/23/2028 | 05/02/2026 | 09/02/2024 | 05/15/2022 | 11/17/2020 | 10/08/2019 | 10/08/2019 |
| | Final Maturity | Years | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 |
| | 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 | 12/19/2046 | 12/19/2046 |
| Series B | With optional redemption * | Average life | Years | 19.79 | 16.91 | 14.38 | 12.24 | 10.52 | 9.18 | 8.05 | 7.17 |
| | | Date | 08/11/2027 | 12/23/2024 | 06/14/2022 | 04/23/2020 | 06/08/2018 | 04/04/2017 | 02/17/2016 | 02/04/2015 | 02/04/2015 |
| | Final Maturity | Years | 24.90 | 22.90 | 20.65 | 18.14 | 15.89 | 14.15 | 12.39 | 11.14 | 11.14 |
| | Date | 12/20/2032 | 12/19/2030 | 09/19/2028 | 03/19/2026 | 12/19/2023 | 03/21/2022 | 06/19/2020 | 03/19/2019 | 03/19/2019 | 03/19/2019 |
| | Without optional redemption * | Average life | Years | 20.35 | 17.54 | 15.11 | 13.09 | 11.43 | 10.07 | 8.95 | 8.02 |
| | | Date | 02/06/2028 | 12/08/2025 | 08/03/2023 | 02/27/2021 | 05/07/2019 | 02/23/2018 | 10/01/2017 | 03/02/2016 | 03/02/2016 |
| | Final Maturity | Years | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 |
| | 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 | 12/19/2046 | 12/19/2046 |
| Series C | With optional redemption * | Average life | Years | 19.79 | 16.91 | 14.38 | 12.24 | 10.52 | 9.18 | 8.05 | 7.17 |
| | | Date | 08/11/2027 | 12/23/2024 | 06/14/2022 | 04/23/2020 | 06/08/2018 | 04/04/2017 | 02/17/2016 | 02/04/2015 | 02/04/2015 |
| | Final Maturity | Years | 24.90 | 22.90 | 20.65 | 18.14 | 15.89 | 14.15 | 12.39 | 11.14 | 11.14 |
| | Date | 12/20/2032 | 12/19/2030 | 09/19/2028 | 03/19/2026 | 12/19/2023 | 03/21/2022 | 06/19/2020 | 03/19/2019 | 03/19/2019 | 03/19/2019 |
| | Without optional redemption * | Average life | Years | 20.35 | 17.54 | 15.11 | 13.09 | 11.43 | 10.07 | 8.95 | 8.02 |
| | | Date | 02/06/2028 | 12/08/2025 | 08/03/2023 | 02/27/2021 | 05/07/2019 | 02/23/2018 | 10/01/2017 | 03/02/2016 | 03/02/2016 |
| | Final Maturity | Years | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 | 38.91 |
| | 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 | 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 | | | At issue date | | |
| | | % CE | | | % CE | |
| Class A | 90.97% | 2,065,879,040.00 | 10.67% | 91.80% | 2,295,000,000.00 | 9.70% |
| Series A1 | 7.52% | 170,879,040.00 | | 16.00% | 400,000,000.00 | |
| Series A2 | 61.65% | 1,400,000,000.00 | | 56.00% | 1,400,000,000.00 | |
| Series A3 | 21.80% | 495,000,000.00 | | 19.80% | 495,000,000.00 | |
| Series B | 5.28% | 120,000,000.00 | 5.39% | 4.80% | 120,000,000.00 | 4.90% |
| Series C | 3.74% | 85,000,000.00 | 1.65% | 3.40% | 85,000,000.00 | 1.50% |
| Issue of Bonds | | 2,270,879,040.00 | | | 2,500,000,000.00 | |
| Reserve Fund | 1.65% | 37,500,000.00 | | 1.50% | 37,500,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 75,868,363.87 | 4.907% | |
| Servicer ppal collect not yet credited | 5,764,562.32 | | |
| Servicer ints collect not yet credited | 8,115,164.86 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,189,542.21 | 6.949% |
| Subordinated Loan | 0.00 | 37,500,000.00 | 7.949% |

Additional information

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Register of Book Securities
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Swap
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Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 14,135 | 15,470 | |
| Principal | | | |
| Principal outstanding | 2,236,122,927.38 | 2,500,000,049.34 | |
| Average loan | 158,197.59 | 161,603.11 | |
| Minimum | 7,494.36 | 43,505.01 | |
| Maximum | 533,800.96 | 542,787.78 | |
| Interest rate | | | |
| Weighted average (wac) | 5.28% | 4.30% | |
| Minimum | 4.10% | 2.25% | |
| Maximum | 6.29% | 5.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 330 | 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% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.00 | 5.44 | | |
| 10.01 - 20% | 0.01 | 16.64 | | |
| 20.01 - 30% | 0.01 | 26.25 | | |
| 30.01 - 40% | 0.03 | 36.44 | | |
| 40.01 - 50% | 0.04 | 46.59 | | |
| 50.01 - 60% | 0.06 | 55.04 | | |
| 60.01 - 70% | 0.22 | 65.40 | | |
| 70.01 - 80% | 1.23 | 76.88 | | |
| 80.01 - 90% | 47.91 | 86.72 | 36.78 | 87.63 |
| 90.01 - 100% | 50.51 | 93.30 | 63.22 | 94.26 |
| Weighted average (WALTV) | 89.82 | | 91.82 | |
| Minimum | 3.50 | | 80.07 | |
| Maximum | 98.04 | | 98.91 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.62% | 0.71% | 0.68% | 0.80% | 0.80% |
| Annual Percentage Rate (CPR) | 7.15% | 8.15% | 7.82% | 9.15% | 9.15% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 12.50% | 12.52% |
| Aragon | 2.24% | 2.26% |
| Asturias | 1.12% | 1.13% |
| Balearic Islands | 2.77% | 2.86% |
| Basque Country | 5.46% | 5.41% |
| Canary Islands | 2.45% | 2.50% |
| Cantabria | 1.93% | 1.90% |
| Castilla-La Mancha | 3.46% | 3.43% |
| Castilla-Leon | 4.35% | 4.35% |
| Catalonia | 24.91% | 24.98% |
| Ceuta | 0.35% | 0.36% |
| Extremadura | 1.21% | 1.26% |
| Galicia | 1.53% | 1.56% |
| La Rioja | 0.61% | 0.60% |
| Madrid | 21.94% | 21.73% |
| Melilla | 0.50% | 0.55% |
| Murcia | 1.66% | 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 | 2,019 | 451,895.48 | 1,461,721.49 | 0.00 | 1,913,616.97 | 73.35 | 334,416,437.09 | 336,330,054.06 | 86.73 | 90.45 |
| 1 to 2 months | 183 | 72,611.86 | 195,781.17 | 0.00 | 268,393.03 | 10.29 | 29,660,582.35 | 29,928,975.38 | 7.72 | 90.48 |
| 2 to 3 months | 87 | 60,572.71 | 204,042.29 | 0.00 | 264,615.00 | 10.14 | 16,344,052.35 | 16,608,667.35 | 4.28 | 91.05 |
| 3 to 6 months | 16 | 17,428.19 | 58,050.88 | 87.38 | 75,566.45 | 2.90 | 2,921,085.84 | 2,996,652.29 | 0.77 | 90.75 |
| 6 to 12 months | 11 | 18,009.22 | 63,407.06 | 5,288.12 | 86,704.40 | 3.32 | 1,847,951.93 | 1,934,656.33 | 0.50 | 80.48 |
| Subtotal | 2,316 | 620,517.46 | 1,983,002.89 | 5,375.50 | 2,608,895.85 | 100.00 | 385,190,109.56 | 387,799,005.41 | 100.00 | 90.42 |
| 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 | 2,316 | 620,517.46 | 1,983,002.89 | 5,375.50 | 2,608,895.85 | | 385,190,109.56 | 387,799,005.41 | | 90.42 |

Each range includes the beginning but not the ending time

Additional information