BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	42,719.76 170,879,040.00 42.72%	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	03/19/2008 "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	5.0790% 03/19/2008 1,283.858333 Gross 1,052.763833 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "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	5.1690% 03/19/2008 1,306.608333 Gross 1,071.418833 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "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	5.2490% 03/19/2008 1,326.830556 Gross 1,088.001056 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "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	5.4890% 03/19/2008 1,387.497222 Gross 1,137.747722 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	0.62	0.45	0.37	0.32	0.29	0.28	0.26	0.24
			Date	12/10/2008	12/08/2008	07/14/2008	06/25/2008	06/15/2008	09/06/2008	02/06/2008	05/26/2008
		Final Maturity	Years	1.56	1.05	0.81	0.81	0.56	0.56	0.56	0.56
			Date	09/21/2009	03/19/2009	12/19/2008	12/19/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008
	Without optional redemption *	Average life	Years	0.62	0.45	0.37	0.32	0.29	0.28	0.26	0.24
			Date	12/10/2008	12/08/2008	07/14/2008	06/25/2008	06/15/2008	09/06/2008	02/06/2008	05/26/2008
		Final Maturity	Years	1.56	1.05	0.81	0.81	0.56	0.56	0.56	0.56
			Date	09/19/2009	03/19/2009	12/19/2008	12/19/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008
Series A2	With optional redemption *	Average life	Years	10.52	8.02	6.34	5.18	4.36	3.75	3.28	2.91
			Date	04/09/2018	05/03/2016	06/30/2014	05/05/2013	07/07/2012	11/27/2011	09/06/2011	01/25/2011
		Final Maturity	Years	20.32	17.32	14.32	12.06	10.31	8.81	7.81	6.81
			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
	Without optional redemption *	Average life	Years	10.52	8.02	6.34	5.18	4.36	3.75	3.28	2.91
			Date	04/09/2018	05/03/2016	06/30/2014	05/05/2013	07/07/2012	11/27/2011	09/06/2011	01/25/2011
		Final Maturity	Years	20.32	17.32	14.31	12.06	10.31	8.81	7.81	6.81
			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
Series A3	With optional redemption *	Average life	Years	23.49	21.12	18.61	16.15	14.04	12.35	10.85	9.69
			Date	08/19/2031	08/04/2029	05/10/2026	04/21/2024	10/03/2022	02/07/2020	01/01/2019	06/11/2017
		Final Maturity	Years	24.82	22.82	20.57	18.06	15.81	14.07	12.31	11.06
			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
	Without optional redemption *	Average life	Years	24.68	22.46	20.15	17.94	15.96	14.23	12.75	11.48
			Date	10/26/2032	10/08/2030	04/18/2028	03/02/2026	10/02/2024	05/21/2022	11/25/2020	08/21/2019
		Final Maturity	Years	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
			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	19.66	16.80	14.28	12.15	10.45	9.12	7.99	7.12
			Date	10/22/2027	12/12/2024	08/06/2022	04/21/2020	08/08/2018	09/04/2017	02/24/2016	11/04/2015
		Final Maturity	Years	24.82	22.82	20.57	18.06	15.81	14.07	12.31	11.06
			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
	Without optional redemption *	Average life	Years	20.22	17.43	15.01	13.00	11.36	10.01	8.89	7.97
			Date	05/15/2028	07/31/2025	01/03/2023	02/25/2021	07/07/2019	02/28/2018	01/18/2017	02/14/2016
		Final Maturity	Years	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
			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	19.66	16.80	14.28	12.15	10.45	9.12	7.99	7.12
			Date	10/22/2027	12/12/2024	08/06/2022	04/21/2020	08/08/2018	09/04/2017	02/24/2016	11/04/2015
		Final Maturity	Years	24.82	22.82	20.57	18.06	15.81	14.07	12.31	11.06
			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
	Without optional redemption *	Average life	Years	20.22	17.43	15.01	13.00	11.36	10.01	8.89	7.97
			Date	05/15/2028	07/31/2025	01/03/2023	02/25/2021	07/07/2019	02/28/2018	01/18/2017	02/14/2016
		Final Maturity	Years	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		104,861,596.02	4.930%
Servicer ppal collect not yet credited		6,630,883.85	
Servicer ints collect not yet credited		8,216,165.96	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	14,031	15,470
Principal		
Principal outstanding	2,215,994,234.05	2,500,000,049.34
Average loan	157,935.59	161,603.11
Minimum	7,485.02	43,505.01
Maximum	533,085.24	542,787.78
Interest rate		
Weighted average (wac)	5.29%	4.30%
Minimum	4.10%	2.25%
Maximum	6.29%	5.50%
Final maturity		
Weighted average (WARM) (months)	329	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	5.43		
10.01 - 20%	0.01	16.62		
20.01 - 30%	0.01	26.21		
30.01 - 40%	0.03	36.47		
40.01 - 50%	0.03	46.71		
50.01 - 60%	0.06	55.29		
60.01 - 70%	0.24	65.89		
70.01 - 80%	1.31	76.80		
80.01 - 90%	48.75	86.66	36.78	87.63
90.01 - 100%	49.57	93.23	63.22	94.26
Weighted average (WALTV)		89.69		91.82
Minimum		3.50		80.07
Maximum		97.97		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.71%	0.72%	0.82%	0.79%
Annual Percentage Rate (CPR)	8.79%	8.19%	8.27%	9.40%	9.12%

Geographic distribution

	Current	At constitution date
Andalucia	12.50%	12.52%
Aragon	2.24%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.78%	2.86%
Basque Country	5.41%	5.41%
Canary Islands	2.44%	2.50%
Cantabria	1.93%	1.90%
Castilla-La Mancha	3.45%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.96%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.22%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.61%	0.60%
Madrid	21.96%	21.73%
Melilla	0.50%	0.55%
Murcia	1.67%	1.63%
Navarra	0.86%	0.83%
Valencia	10.15%	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	1,908	426,923.76	1,409,197.78	0.00	1,836,121.54	71.25	320,191,926.09	322,028,047.63	85.99	90.33
1 to 2 months	175	69,632.50	196,351.96	0.00	265,984.46	10.32	29,912,381.99	30,178,366.45	8.06	90.89
2 to 3 months	78	53,850.28	183,029.64	0.00	236,879.92	9.19	14,450,597.19	14,687,477.11	3.92	90.40
3 to 6 months	27	29,653.87	94,766.61	464.55	124,885.03	4.85	5,142,784.70	5,267,669.73	1.41	90.93
6 to 12 months	13	22,779.33	83,440.73	6,752.80	112,972.86	4.38	2,232,209.63	2,345,182.49	0.63	82.71
Subtotal	2,201	602,839.74	1,966,786.72	7,217.35	2,576,843.81	100.00	371,929,899.60	374,506,743.41	100.00	90.34
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	2,201	602,839.74	1,966,786.72	7,217.35	2,576,843.81		371,929,899.60	374,506,743.41		90.34

Each range includes the beginning but not the ending time

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