

BBVA RMBS 1 Fondo de Titulación de Activos

Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution
 02/19/2007

VAT Reg. no.
 G84994144

Management Company
 Europea de Titulación, 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
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	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	28,105.20	100,000.00	Floating	4.7020%	06/19/2050	06/19/2008	AAA	AAA
		4,000	112,420,800.00	400,000,000.00	3-M Euribor+0.050%	06/19/2008	Quarterly	"Pass-Through"	Aaa	Aaa
			28.11%		19.Mar/Jun/Sep/Dec		19.Mar/Jun/Sep/Dec			
							28,105.200000 Gross			
							23,046.264000 Net			
Series A2	ES0314147010	02/22/2007	100,000.00	100,000.00	Floating	4.7820%	06/19/2050	To Be Determined	AAA	AAA
		14,000	1,400,000,000.00	1,400,000,000.00	3-M Euribor+0.130%	06/19/2008	Quarterly	"Pass-Through"	Aaa	Aaa
			100.00%		19.Mar/Jun/Sep/Dec		19.Mar/Jun/Sep/Dec	Securitized		
							1,222.068667 Gross			
							1,002.094667 Net			
Series A3	ES0314147028	02/22/2007	100,000.00	100,000.00	Floating	4.8720%	06/19/2050	To Be Determined	AAA	AAA
		4,950	495,000,000.00	495,000,000.00	3-M Euribor+0.220%	06/19/2008	Quarterly	"Pass-Through"	Aaa	Aaa
			100.00%		19.Mar/Jun/Sep/Dec		19.Mar/Jun/Sep/Dec	Securitized		
							1,245.066667 Gross			
							1,020.954667 Net			
Series B	ES0314147036	02/22/2007	100,000.00	100,000.00	Floating	4.9520%	06/19/2050	To Be Determined	A	A
		1,200	120,000,000.00	120,000,000.00	3-M Euribor+0.300%	06/19/2008	Quarterly	"Pass-Through"	Aa3	Aa3
			100.00%		19.Mar/Jun/Sep/Dec		19.Mar/Jun/Sep/Dec	Securitized / Pro rata under certain circumstances		
							1,265.511111 Gross			
							1,037.719111 Net			
Series C	ES0314147044	02/22/2007	100,000.00	100,000.00	Floating	5.1920%	06/19/2050	To Be Determined	BBB	BBB
		850	85,000,000.00	85,000,000.00	3-M Euribor+0.540%	06/19/2008	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		19.Mar/Jun/Sep/Dec		19.Mar/Jun/Sep/Dec	Securitized / Pro rata under certain circumstances		
							1,326.844444 Gross			
							1,088.012444 Net			
Total			2,212,420,800.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	Without optional redemption *	Average life	Years	0.62	0.45	0.37	0.32	0.29	0.28	0.26	0.24		
		Final Maturity	Years	12/10/2008	12/08/2008	07/14/2008	06/25/2008	06/19/2008	09/06/2008	02/06/2008	05/26/2008		
Series A2	With optional redemption *	Average life	Years	0.62	0.45	0.37	0.32	0.29	0.28	0.26	0.24		
		Final Maturity	Years	12/10/2008	12/08/2008	07/14/2008	06/25/2008	06/15/2008	09/06/2008	02/06/2008	05/26/2008		
Series A2	Without optional redemption *	Average life	Years	1.56	1.05	0.81	0.81	0.56	0.56	0.56	0.56		
		Final Maturity	Years	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 A3	With optional redemption *	Average life	Years	10.52	8.02	6.34	5.18	4.36	3.75	3.28	2.91		
		Final Maturity	Years	04/09/2018	05/03/2016	06/30/2014	05/05/2013	07/07/2012	11/27/2011	09/06/2011	01/25/2011		
Series A3	Without optional redemption *	Average life	Years	20.32	17.32	14.32	12.06	10.31	8.81	7.81	6.81		
		Final Maturity	Years	06/19/2028	06/19/2025	06/20/2022	03/19/2020	06/19/2018	12/19/2016	12/21/2015	12/19/2014		
Series B	With optional redemption *	Average life	Years	10.52	8.02	6.34	5.18	4.36	3.75	3.28	2.91		
		Final Maturity	Years	04/09/2018	05/03/2016	06/30/2014	05/05/2013	07/07/2012	11/27/2011	09/06/2011	01/25/2011		
Series B	Without optional redemption *	Average life	Years	20.32	17.32	14.32	12.06	10.31	8.81	7.81	6.81		
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	23.49	21.12	18.61	16.15	14.04	12.35	10.85	9.69		
		Final Maturity	Years	08/19/2031	08/04/2029	05/10/2026	04/21/2024	10/03/2022	02/07/2020	01/01/2019	06/11/2017		
Series C	Without optional redemption *	Average life	Years	24.68	22.46	20.15	17.94	15.96	14.23	12.75	11.48		
		Final Maturity	Years	10/26/2032	10/08/2030	04/18/2028	03/02/2026	10/02/2024	06/21/2022	11/25/2020	08/21/2019		
Series B	With optional redemption *	Average life	Years	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	19.66	16.80	14.28	12.15	10.45	9.12	7.99	7.12		
		Final Maturity	Years	10/22/2027	12/12/2024	08/06/2022	04/21/2020	08/08/2018	09/04/2017	02/24/2016	11/04/2015		
Series C	With optional redemption *	Average life	Years	24.82	22.82	20.57	18.06	15.81	14.07	12.31	11.06		
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	03/19/2026	12/19/2023	03/21/2022	06/19/2020	03/19/2019		
Series C	Without optional redemption *	Average life	Years	20.22	17.43	15.01	13.00	11.36	10.01	8.89	7.97		
		Final Maturity	Years	05/15/2028	07/31/2025	01/03/2023	02/25/2021	07/07/2019	02/28/2018	01/18/2017	02/14/2016		
Series C	With optional redemption *	Average life	Years	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	19.66	16.80	14.28	12.15	10.45	9.12	7.99	7.12		
		Final Maturity	Years	10/22/2027	12/12/2024	08/06/2022	04/21/2020	08/08/2018	09/04/2017	02/24/2016	11/04/2015		
Series C	With optional redemption *	Average life	Years	24.82	22.82	20.57	18.06	15.81	14.07	12.31	11.06		
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	03/19/2026	12/19/2023	03/21/2022	06/19/2020	03/19/2019		
Series C	Without optional redemption *	Average life	Years	20.22	17.43	15.01	13.00	11.36	10.01	8.89	7.97		
		Final Maturity	Years	05/15/2028	07/31/2025	01/03/2023	02/25/2021	07/07/2019	02/28/2018	01/18/2017	02/14/2016		
Series C	With optional redemption *	Average life	Years	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83		
		Final Maturity	Years	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)					
Class	Current	At issue date		% CE	% CE
		Current	% CE		
Class A	90.73%	2,007,420,800.00	10.95%	91.80%	2,295,000,000.00
Series A1	5.08%	112,420,800.00	16.00%	16.00%	400,000,000.00
Series A2	63.28%	1,400,000,000.00	56.00%	56.00%	1,400,000,000.00
Series A3	22.37%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	5.42%	120,000,000.00	5.53%	4.80%	120,000,000.00
Series C	3.84%	85,000,000.00	1.69%	3.40%	85,000,000.00
Issue of Bonds		2,212,420,800.00			2,500,000,000.00
Reserve Fund	1.69%	37,500,000.00	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,705,797.24	4.630%	
Servicer ppal collect not yet credited	6,560,079.86		
Servicer ints collect not yet credited	8,144,852.00		
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,370.85	6.652%
Subordinated Loan	0.00	37,500,000.00	7.652%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,941	15,470	
Principal			
Principal outstanding	2,197,124,101.49	2,500,000,049.34	
Average loan	157,601.61	161,603.11	
Minimum	6,684.23	43,505.01	
Maximum	532,366.32	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)	328	342	
Minimum	05/31/2009	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	0.27%	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	5.86		
10.01 - 20%	0.01	16.59		
20.01 - 30%	0.01	27.36		
30.01 - 40%	0.02	36.50		
40.01 - 50%	0.04	46.55		
50.01 - 60%	0.07	55.10		
60.01 - 70%	0.25	65.96		
70.01 - 80%	1.39	76.58		
80.01 - 90%	49.58	86.61	36.78	87.63
90.01 - 100%	48.63	93.16	63.22	94.26
Weighted average (WALTV)	89.54		91.82	
Minimum	3.49		80.07	
Maximum	97.91		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.69%	0.74%	0.82%	0.79%
Annual Percentage Rate (CPR)	8.03%	8.02%	8.50%	9.43%	9.05%

Geographic distribution		
	Current	At constitution date
Andalucia	12.50%	12.52%
Aragon	2.23%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.78%	2.86%
Basque Country	5.42%	5.41%
Canary Islands	2.45%	2.50%
Cantabria	1.94%	1.90%
Castilla-La Mancha	3.44%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.95%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.61%	0.60%
Madrid	21.94%	21.73%
Melilla	0.49%	0.55%
Murcia	1.68%	1.63%
Navarra	0.85%	0.83%
Valencia	10.13%	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	1,889	417,800.36	1,388,718.65	0.00	1,806,519.01	68.68	312,654,674.24	314,461,193.25	85.52	90.19
1 to 2 months	173	75,311.75	215,888.45	0.00	291,200.20	11.07	30,240,994.64	30,532,194.84	8.30	90.28
2 to 3 months	71	45,869.54	156,080.67	0.00	201,950.21	7.68	12,419,654.46	12,621,604.67	3.43	90.77
3 to 6 months	33	36,494.64	137,914.44	758.03	175,167.11	6.66	6,603,392.00	6,778,559.11	1.84	91.01
6 to 12 months	16	26,612.68	87,707.48	6,893.75	121,213.91	4.61	2,638,774.17	2,759,988.08	0.75	83.62
12 to 18 months	2	7,255.73	24,343.82	2,640.16	34,239.71	1.30	506,553.17	540,792.88	0.15	98.08
Subtotal	2,184	609,344.70	2,010,653.51	10,291.94	2,630,290.15	100.00	365,064,042.68	367,694,332.83	100.00	90.19
Doubt debts (subjectives)										
	0	0.00	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	2,184	609,344.70	2,010,653.51	10,291.94	2,630,290.15		365,064,042.68	367,694,332.83		90.19

Each range includes the beginning but not the ending time

Additional information