

BBVA RMBS 1 Fondo de Titulación de Activos

Brief report

Date: 04/30/2008
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
 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	Next		
Series A1 ES0314147002	02/22/2007 4,000	28,105.20 112,420,800.00	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	4.7020% 06/19/2008 28,105.200000 Gross 23,046.264000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	06/19/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	100,000.00 1,400,000,000.00	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	4.7820% 06/19/2008 1,222.068667 Gross 1,002.094667 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "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	4.8720% 06/19/2008 1,245.066667 Gross 1,020.954667 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "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	4.9520% 06/19/2008 1,265.511111 Gross 1,037.719111 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "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	5.1920% 06/19/2008 1,326.844444 Gross 1,088.012444 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	0,50	0,38	0,33	0,28	0,26	0,25	0,24	
		Date	10/30/2008	09/15/2008	08/27/2008	11/08/2008	03/08/2008	07/31/2008	07/27/2008	07/24/2008	
		Final Maturity	11.14	0.88	0.64	0.64	0.39	0.39	0.39	0.39	
		Date	06/19/2009	03/19/2009	12/19/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008	
	Without optional redemption *	Average life	Years	0,50	0,38	0,33	0,28	0,26	0,25	0,24	
		Date	10/30/2008	09/15/2008	08/27/2008	11/08/2008	03/08/2008	07/31/2008	07/27/2008	07/24/2008	
		Final Maturity	11.14	0.88	0.64	0.64	0.39	0.39	0.39	0.39	
		Date	06/19/2009	03/19/2009	12/19/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008	
Series A2	With optional redemption *	Average life	Years	10.16	7.75	6.13	5.01	4.22	3.63	3.17	
		Date	06/26/2018	01/26/2016	06/14/2014	03/05/2013	07/16/2012	12/14/2011	02/07/2011	02/21/2011	
		Final Maturity	20.15	16.90	14.15	11.89	10.14	8.64	7.65	6.89	
		Date	06/19/2028	03/19/2025	06/20/2022	03/19/2020	06/19/2018	12/19/2016	12/21/2015	03/19/2015	
	Without optional redemption *	Average life	Years	10.16	7.75	6.13	5.01	4.22	3.63	3.17	
		Date	06/26/2018	01/26/2016	06/14/2014	03/05/2013	07/16/2012	12/14/2011	02/07/2011	02/21/2011	
		Final Maturity	20.15	16.90	14.15	11.89	10.14	8.64	7.64	6.89	
		Date	06/19/2028	03/19/2025	06/19/2022	03/19/2020	06/19/2018	12/19/2016	12/19/2015	03/19/2015	
Series A3	With optional redemption *	Average life	Years	23.28	20.92	18.32	15.98	13.88	12.21	10.71	
		Date	06/08/2031	03/27/2029	08/20/2026	04/19/2024	03/14/2022	11/07/2020	12/01/2019	11/21/2017	
		Final Maturity	24.66	22.65	20.15	17.90	15.65	13.90	12.15	10.89	
		Date	12/20/2032	12/19/2030	06/19/2028	03/19/2026	12/19/2023	03/21/2022	06/19/2020	03/19/2019	
	Without optional redemption *	Average life	Years	24.46	22.25	19.96	17.77	15.81	14.10	12.63	
		Date	10/10/2032	07/26/2030	09/04/2028	02/02/2026	02/16/2024	03/06/2022	12/14/2020	09/13/2019	
		Final Maturity	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66	
		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	19.41	16.57	14.04	11.98	10.30	8.98	7.87	
		Date	09/22/2027	11/18/2024	10/05/2022	04/19/2020	08/14/2018	04/21/2017	12/03/2016	05/05/2015	
		Final Maturity	24.66	22.65	20.15	17.90	15.65	13.90	12.15	10.89	
		Date	12/20/2032	12/19/2030	06/19/2028	03/19/2026	12/19/2023	03/21/2022	06/19/2020	03/19/2019	
	Without optional redemption *	Average life	Years	19.97	17.20	14.81	12.83	11.21	9.88	8.78	
		Date	12/04/2028	06/07/2025	02/17/2023	02/23/2021	07/13/2019	03/14/2018	07/02/2017	03/14/2016	
		Final Maturity	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66	
		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	19.41	16.57	14.04	11.98	10.30	8.98	7.87	
		Date	09/22/2027	11/18/2024	10/05/2022	04/19/2020	08/14/2018	04/21/2017	12/03/2016	05/05/2015	
		Final Maturity	24.66	22.65	20.15	17.90	15.65	13.90	12.15	10.89	
		Date	12/20/2032	12/19/2030	06/19/2028	03/19/2026	12/19/2023	03/21/2022	06/19/2020	03/19/2019	
	Without optional redemption *	Average life	Years	19.97	17.20	14.81	12.83	11.21	9.88	8.78	
		Date	12/04/2028	06/07/2025	02/17/2023	02/23/2021	07/13/2019	03/14/2018	07/02/2017	03/14/2016	
		Final Maturity	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66	
		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		At issue date	
		% CE	% CE	% CE	% 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%	19.80%	1,400,000,000.00
Series A3	22.37%	495,000,000.00	19.80%	4.90%	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	72,771,104.46	4.630%	
Servicer ppal collect not yet credited	8,213,174.40		
Servicer ints collect not yet credited	8,656,766.18		
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,370.85	6.652%
Subordinated Loan	0.00	37,500,000.00	7.652%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,852	15,470	
Principal			
Principal outstanding	2,178,377,386.14	2,500,000,049.34	
Average loan	157,260.86	161,603.11	
Minimum	823.91	43,505.01	
Maximum	531,644.19	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)	327	342	
Minimum	06/30/2008	11/30/2014	
Maximum	09/30/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	94.86%	94.99%	
Mortgage Market: Banks	0.27%	0.30%	
Mortgage Market: All Institutions	4.87%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.57		
10.01 - 20%	0.01	16.56		
20.01 - 30%	0.02	26.87		
30.01 - 40%	0.03	35.97		
40.01 - 50%	0.04	46.34		
50.01 - 60%	0.08	54.80		
60.01 - 70%	0.30	66.37		
70.01 - 80%	1.49	76.58		
80.01 - 90%	50.42	86.55	36.78	87.63
90.01 - 100%	47.63	93.10	63.22	94.26
Weighted average (WALTV)	89.39		91.82	
Minimum	0.77		80.07	
Maximum	97.84		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.73%	0.72%	0.79%	0.78%
Annual Percentage Rate (CPR)	8.16%	8.39%	8.27%	9.05%	9.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.51%	12.52%
Aragon	2.24%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.78%	2.86%
Basque Country	5.40%	5.41%
Canary Islands	2.46%	2.50%
Cantabria	1.94%	1.90%
Castilla-La Mancha	3.45%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.92%	24.98%
Ceuta	0.36%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.94%	21.73%
Melilla	0.50%	0.55%
Murcia	1.68%	1.63%
Navarra	0.85%	0.83%
Valencia	10.14%	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	1,020	228,955.47	755,999.32	0.00	984,954.79	50.46	170,991,351.75	171,976,306.54	73.96	89.97
1 to 2 months	185	78,334.06	223,058.25	0.00	301,392.31	15.44	32,517,042.81	32,818,435.12	14.11	89.71
2 to 3 months	94	61,237.48	211,146.93	0.00	272,384.41	13.95	16,643,760.38	16,916,144.79	7.28	91.48
3 to 6 months	29	32,773.99	128,078.72	2,349.87	163,202.58	8.36	5,821,326.04	5,984,528.62	2.57	91.20
6 to 12 months	22	39,773.23	131,951.87	8,840.22	180,565.32	9.25	3,890,446.96	4,071,012.28	1.75	85.94
12 to 18 months	3	10,070.83	36,666.82	2,640.16	49,377.81	2.53	694,836.13	744,213.94	0.32	96.45
Subtotal	1,353	451,145.06	1,486,901.91	13,830.25	1,951,877.22	100.00	230,558,764.07	232,510,641.29	100.00	90.02
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	1,353	451,145.06	1,486,901.91	13,830.25	1,951,877.22		230,558,764.07	232,510,641.29		90.02

Each range includes the beginning but not the ending time

Additional information