

# BBVA RMBS 1 Fondo de Titulación de Activos

## Brief report

Date: 05/31/2008  
Currency: EUR

Date of constitution  
02/19/2007

VAT Reg. no.  
G84994144

Management Company  
Europa 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)							
			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	0.51	0.38	0.33	0.29	0.25	0.25	0.25	0.25
		Final Maturity	12/21/2008	04/11/2008	10/18/2008	02/10/2008	09/19/2008	09/19/2008	09/19/2008	09/19/2008
	Without optional redemption *	Average life	1.00	0.50	0.50	0.50	0.25	0.25	0.25	0.25
		Final Maturity	06/19/2009	12/19/2008	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	9.95	7.58	5.99	4.89	4.11	3.53	3.09	2.73
		Final Maturity	05/30/2018	01/15/2016	12/06/2014	09/05/2013	07/28/2012	12/29/2011	07/20/2011	03/13/2011
	Without optional redemption *	Average life	9.95	7.58	5.99	4.89	4.11	3.53	3.09	2.73
		Final Maturity	05/30/2018	01/15/2016	12/06/2014	09/05/2013	07/28/2012	12/29/2011	07/20/2011	03/13/2011
Series A3	With optional redemption *	Average life	23.14	20.78	18.18	15.86	13.76	12.09	10.71	9.46
		Final Maturity	03/08/2031	03/25/2029	08/21/2026	04/23/2024	03/20/2022	07/20/2020	03/03/2019	02/12/2017
	Without optional redemption *	Average life	24.31	22.11	19.82	17.65	15.70	14.00	12.54	11.29
		Final Maturity	04/10/2032	07/23/2030	10/04/2028	07/02/2026	02/26/2024	06/16/2022	12/30/2020	02/10/2019
Series B	With optional redemption *	Average life	19.24	16.42	13.90	11.86	10.18	8.88	7.82	6.92
		Final Maturity	10/09/2027	11/13/2024	10/05/2022	04/25/2020	08/23/2018	02/05/2017	04/13/2016	05/20/2015
	Without optional redemption *	Average life	19.24	16.42	13.90	11.86	10.18	8.88	7.82	6.92
		Final Maturity	10/09/2027	11/13/2024	10/05/2022	04/25/2020	08/23/2018	02/05/2017	04/13/2016	05/20/2015
Series C	With optional redemption *	Average life	19.24	16.42	13.90	11.86	10.18	8.88	7.82	6.92
		Final Maturity	10/09/2027	11/13/2024	10/05/2022	04/25/2020	08/23/2018	02/05/2017	04/13/2016	05/20/2015
	Without optional redemption *	Average life	19.24	16.42	13.90	11.86	10.18	8.88	7.82	6.92
		Final Maturity	10/09/2027	11/13/2024	10/05/2022	04/25/2020	08/23/2018	02/05/2017	04/13/2016	05/20/2015

\* 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%	4.80%	495,000,000.00
Series B	5.42%	120,000,000.00	5.53%	3.40%	120,000,000.00
Series C	3.84%	85,000,000.00	1.69%	1.50%	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	101,036,892.94	4.572%	
Servicer ppal collect not yet credited	6,042,193.97		
Servicer ints collect not yet credited	8,421,609.14		
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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**Bond Underwriters and Placement Agents**  
 BBVA  
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 ABN AMRO  
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 Lehman Brothers

**Bond Paying Agent**  
 BBVA

**Market**  
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 Ernst&Young

**Subordinated Loan**  
 BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,775	15,470	
Principal			
Principal outstanding	2,161,736,109.55	2,500,000,049.34	
Average loan	156,931.84	161,603.11	
Minimum	412.82	43,505.01	
Maximum	530,918.84	542,787.78	
Interest rate			
Weighted average (wac)	5.33%	4.30%	
Minimum	4.10%	2.25%	
Maximum	6.30%	5.50%	
Final maturity			
Weighted average (WARM) (months)	326	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)	94.87%	94.99%	
Mortgage Market: Banks	0.27%	0.30%	
Mortgage Market: All Institutions	4.86%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.51		
10.01 - 20%	0.01	16.53		
20.01 - 30%	0.02	27.26		
30.01 - 40%	0.03	35.94		
40.01 - 50%	0.04	46.23		
50.01 - 60%	0.08	54.73		
60.01 - 70%	0.32	66.06		
70.01 - 80%	1.66	76.59		
80.01 - 90%	51.21	86.50	36.78	87.63
90.01 - 100%	46.64	93.03	63.22	94.26
Weighted average (WALTV)	89.24		91.82	
Minimum	0.39		80.07	
Maximum	97.77		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.68%	0.70%	0.76%	0.77%
Annual Percentage Rate (CPR)	7.09%	7.85%	8.03%	8.70%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	12.53%	12.52%
Aragon	2.23%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.79%	2.86%
Basque Country	5.37%	5.41%
Canary Islands	2.47%	2.50%
Cantabria	1.95%	1.90%
Castilla-La Mancha	3.47%	3.43%
Castilla-Leon	4.33%	4.35%
Catalonia	24.89%	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	1.67%	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	%				
<b>Delinquencies</b>										
Up to 1 month	1,211	274,817.86	893,832.03	0.00	1,168,649.89	50.61	200,159,132.94	201,327,782.83	75.50	90.10
1 to 2 months	194	80,537.27	229,275.72	0.00	309,812.99	13.42	33,501,319.78	33,811,132.77	12.68	90.10
2 to 3 months	102	64,680.81	222,514.08	0.00	287,194.89	12.44	17,468,717.82	17,755,912.71	6.66	91.01
3 to 6 months	34	37,416.98	139,538.70	2,566.30	179,521.98	7.77	6,506,195.18	6,685,717.16	2.51	90.96
6 to 12 months	29	54,824.90	197,352.46	14,256.66	266,434.02	11.54	5,662,590.88	5,929,024.90	2.22	90.17
12 to 18 months	5	15,659.47	58,592.62	23,117.68	97,369.77	4.22	1,054,263.94	1,151,633.71	0.43	97.99
Subtotal	1,575	527,937.29	1,741,105.61	39,940.64	2,308,983.54	100.00	264,352,220.54	266,661,204.08	100.00	90.22
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,575</b>	<b>527,937.29</b>	<b>1,741,105.61</b>	<b>39,940.64</b>	<b>2,308,983.54</b>		<b>264,352,220.54</b>	<b>266,661,204.08</b>		<b>90.22</b>

Each range includes the beginning but not the ending time

#### Additional information