

BBVA RMBS 1 Fondo de Titulación de Activos

Brief report

Date: 07/31/2008
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	14,770.64 59,082,560.00	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	5.0110% 09/19/2008 189.151175 Gross 155.103963 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	09/19/2008 "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	5.0910% 09/19/2008 1,301.033333 Gross 1,066.847333 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized	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	5.1810% 09/19/2008 1,324.033333 Gross 1,085.707333 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized	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	5.2610% 09/19/2008 1,344.477778 Gross 1,102.471778 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / 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	5.5010% 09/19/2008 1,405.811111 Gross 1,152.765111 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Total		2,159,082,560.00	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	0.26	0.22	0.21	0.19	0.17	0.16	0.14	0.14	0.14	
Series A2	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	02/11/2008	10/20/2008	10/14/2008	08/10/2008	02/10/2008	09/26/2008	09/20/2008	09/19/2008	09/19/2008	
Series A3	With optional redemption *	Average life	Years	0.63	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
		Final Maturity	Years	03/19/2009	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	12/19/2008	
Series B	With optional redemption *	Average life	Years	9.76	7.44	5.88	4.81	4.05	3.48	3.05	2.71		
		Final Maturity	Years	02/05/2018	05/01/2016	06/16/2014	05/21/2013	08/16/2012	01/22/2012	08/17/2011	04/14/2011	04/14/2011	
Series C	With optional redemption *	Average life	Years	19.90	16.64	13.90	11.64	9.89	8.64	7.64	6.64		
		Final Maturity	Years	06/19/2028	03/19/2025	06/20/2022	03/19/2020	06/19/2018	03/21/2017	03/21/2016	03/19/2015	03/19/2015	
Series A1	Without optional redemption *	Average life	Years	9.76	7.44	5.88	4.81	4.05	3.48	3.05	2.71		
		Final Maturity	Years	02/05/2018	05/01/2016	06/16/2014	05/21/2013	08/16/2012	01/22/2012	08/17/2011	04/14/2011	04/14/2011	
Series A2	Without optional redemption *	Average life	Years	19.90	16.64	13.90	11.64	9.89	8.64	7.64	6.64		
		Final Maturity	Years	06/19/2028	03/19/2025	06/19/2022	03/19/2020	06/19/2018	03/19/2017	03/19/2016	03/19/2015	03/19/2015	
Series A3	Without optional redemption *	Average life	Years	23.03	20.68	18.20	15.77	13.79	12.02	10.65	9.51		
		Final Maturity	Years	05/08/2031	03/31/2029	07/10/2026	05/05/2024	12/05/2022	05/08/2020	03/21/2019	01/29/2018	01/29/2018	
Series B	Without optional redemption *	Average life	Years	24.41	22.40	20.15	17.64	15.64	13.65	12.15	10.89		
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	03/19/2026	03/19/2024	03/21/2022	09/21/2020	06/19/2019	06/19/2019	
Series C	Without optional redemption *	Average life	Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41	38.41		
		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	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		% CE	
Class A	90.51%	1,954,082,560.00	11.24%	91.80%	2,295,000,000.00	9.70%
Series A1	2.74%	59,082,560.00		16.00%	400,000,000.00	
Series A2	64.84%	1,400,000,000.00		56.00%	1,400,000,000.00	
Series A3	22.93%	495,000,000.00		19.80%	495,000,000.00	
Series B	5.56%	120,000,000.00	5.68%	4.80%	120,000,000.00	4.90%
Series C	3.94%	85,000,000.00	1.74%	3.40%	85,000,000.00	1.50%
Issue of Bonds		2,159,082,560.00			2,500,000,000.00	
Reserve Fund	1.74%	37,500,000.00		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	71,182,233.71	4.942%	
Servicer ppal collect not yet credited	4,766,510.91		
Servicer ints collect not yet credited	8,734,100.57		
Liabilities	Available	Balance	Interest
Start-up Loan		925,199.49	6.961%
Subordinated Loan	0.00	37,500,000.00	7.961%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,635	15,470	
Principal			
Principal outstanding	2,131,003,098.11	2,500,000,049.34	
Average loan	156,289.19	161,603.11	
Minimum	4,814.78	43,505.01	
Maximum	529,504.01	542,787.78	
Interest rate			
Weighted average (wac)	5.48%	4.30%	
Minimum	4.10%	2.25%	
Maximum	6.86%	5.50%	
Final maturity			
Weighted average (WARM) (months)	324	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)	94.84%	94.99%	
Mortgage Market: Banks	0.28%	0.30%	
Mortgage Market: All Institutions	4.88%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.36		
10.01 - 20%	0.01	16.48		
20.01 - 30%	0.02	26.57		
30.01 - 40%	0.04	34.92		
40.01 - 50%	0.05	46.04		
50.01 - 60%	0.08	55.21		
60.01 - 70%	0.40	66.02		
70.01 - 80%	1.95	76.45		
80.01 - 90%	53.27	86.40	36.78	87.63
90.01 - 100%	44.19	92.92	63.22	94.26
Weighted average (WALTV)	88.92		91.82	
Minimum	3.47		80.07	
Maximum	97.64		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.58%	0.65%	0.67%	0.75%
Annual Percentage Rate (CPR)	6.55%	6.69%	7.57%	7.71%	8.63%

Geographic distribution		
	Current	At constitution date
Andalucia	12.48%	12.52%
Aragon	2.23%	2.26%
Asturias	1.14%	1.13%
Balearic Islands	2.76%	2.86%
Basque Country	5.34%	5.41%
Canary Islands	2.49%	2.50%
Cantabria	1.95%	1.90%
Castilla-La Mancha	3.50%	3.43%
Castilla-Leon	4.36%	4.35%
Catalonia	24.89%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.61%	0.60%
Madrid	21.95%	21.73%
Melilla	0.47%	0.55%
Murcia	1.68%	1.63%
Navarra	0.86%	0.83%
Valencia	10.17%	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	1,078	266,349.38	869,102.67	0.00	1,135,452.05	51.99	175,858,299.38	176,993,751.43	84.29	89.62
from > 1 to ≤ 2 months	86	53,612.57	193,496.34	0.00	247,108.91	11.31	14,900,532.72	15,147,641.63	7.21	90.15
from > 2 to ≤ 3 months	15	12,529.66	47,446.41	0.00	59,976.07	2.75	2,588,762.32	2,648,738.39	1.26	91.40
from > 3 to ≤ 6 months	28	36,863.20	138,411.25	3,770.79	179,045.24	8.20	5,282,020.70	5,461,065.94	2.60	91.24
from > 6 to < 12 months	36	77,324.69	281,223.63	27,319.64	385,867.96	17.67	7,331,119.20	7,716,987.16	3.68	93.05
from ≥ 12 to < 18 months	10	30,569.51	113,644.35	32,478.40	176,692.26	8.09	1,834,109.68	2,010,801.94	0.96	89.85
Subtotal	1,253	477,249.01	1,643,324.65	63,568.83	2,184,142.49	100.00	207,794,844.00	209,978,986.49	100.00	89.84
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	1,253	477,249.01	1,643,324.65	63,568.83	2,184,142.49	100.00	207,794,844.00	209,978,986.49	100.00	89.84

Each range includes the beginning but not the ending time

Additional information