

BBVA RMBS 1 Fondo de Titulación de Activos



Brief report

Date: 12/31/2007
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

Por determinar

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		
Series A1 ES0314147002	02/22/2007 4,000	42,719.76 170,879,040.00	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	"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	5.0790% 03/19/2008 1,283.858333 Gross 1,052.763833 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"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	5.1690% 03/19/2008 1,306.608333 Gross 1,071.418833 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"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	5.2490% 03/19/2008 1,326.830556 Gross 1,088.001056 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"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	5.4890% 03/19/2008 1,387.497222 Gross 1,137.747722 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through" Securitized / 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)													
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 A2	With optional redemption *	Average life	Years	0.92	0.66	0.52	0.44	0.40	0.36	0.33	0.31		
		Final Maturity	Years	01/11/2008	07/26/2008	06/06/2008	09/05/2008	04/22/2008	07/04/2008	03/28/2008	03/23/2008		
Series A3	With optional redemption *	Average life	Years	2.30	1.55	1.30	1.05	0.81	0.61	0.55	0.55		
		Final Maturity	Years	03/19/2010	06/19/2009	03/19/2009	12/19/2008	09/19/2008	09/19/2008	06/19/2008	06/19/2008		
Series B	With optional redemption *	Average life	Years	0.92	0.66	0.52	0.44	0.40	0.36	0.33	0.31		
		Final Maturity	Years	01/11/2008	07/26/2008	06/06/2008	09/05/2008	04/22/2008	07/04/2008	03/28/2008	03/23/2008		
Series C	With optional redemption *	Average life	Years	2.30	1.55	1.30	1.05	0.81	0.61	0.55	0.55		
		Final Maturity	Years	03/19/2010	06/19/2009	03/19/2009	12/19/2008	09/19/2008	09/19/2008	06/19/2008	06/19/2008		
Series A1	Without optional redemption *	Average life	Years	11.01	8.40	6.64	5.43	4.56	3.92	3.43	3.04		
		Final Maturity	Years	11/29/2018	04/20/2016	07/19/2014	03/05/2013	06/20/2012	10/30/2011	04/05/2011	12/13/2010		
Series A2	Without optional redemption *	Average life	Years	20.57	17.56	14.56	12.31	10.56	9.06	7.81	7.06		
		Final Maturity	Years	06/19/2028	06/19/2025	06/20/2022	03/19/2020	06/19/2018	12/19/2016	09/21/2015	12/19/2014		
Series A3	Without optional redemption *	Average life	Years	11.01	8.40	6.64	5.43	4.56	3.92	3.43	3.04		
		Final Maturity	Years	11/29/2018	04/20/2016	07/19/2014	03/05/2013	06/20/2012	10/30/2011	04/05/2011	12/13/2010		
Series B	Without optional redemption *	Average life	Years	20.57	17.56	14.56	12.31	10.56	9.06	7.81	7.06		
		Final Maturity	Years	06/19/2028	06/19/2025	06/19/2022	03/19/2020	06/19/2018	12/19/2016	09/21/2015	12/19/2014		
Series C	Without optional redemption *	Average life	Years	23.77	21.40	18.87	16.39	14.26	12.45	11.04	9.77		
		Final Maturity	Years	01/09/2031	04/17/2029	07/10/2026	04/15/2024	02/27/2022	08/05/2020	11/12/2018	03/09/2017		
Series A1	Without optional redemption *	Average life	Years	25.07	23.07	20.82	18.31	16.06	14.07	12.56	11.06		
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018		
Series A2	Without optional redemption *	Average life	Years	24.97	22.74	20.40	18.17	16.16	14.41	12.90	11.62		
		Final Maturity	Years	10/11/2032	08/20/2030	04/20/2028	01/26/2026	01/23/2024	04/23/2022	10/22/2020	10/07/2019		
Series A3	Without optional redemption *	Average life	Years	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08		
		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	20.00	17.10	14.55	12.39	10.66	9.26	8.17	7.23		
		Final Maturity	Years	11/24/2027	12/31/2024	06/15/2022	04/16/2020	07/24/2018	02/28/2017	01/28/2016	02/19/2015		
Series C	Without optional redemption *	Average life	Years	25.07	23.07	20.82	18.31	16.06	14.07	12.56	11.06		
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018		
Series A1	Without optional redemption *	Average life	Years	20.56	17.74	15.28	13.23	11.56	10.18	9.05	8.10		
		Final Maturity	Years	06/17/2028	08/21/2025	07/03/2023	02/18/2021	06/19/2019	01/02/2018	12/15/2016	05/01/2016		
Series A2	Without optional redemption *	Average life	Years	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08		
		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 A3	Without optional redemption *	Average life	Years	20.00	17.10	14.55	12.39	10.66	9.26	8.17	7.23		
		Final Maturity	Years	11/24/2027	12/31/2024	06/15/2022	04/16/2020	07/24/2018	02/28/2017	01/28/2016	02/19/2015		
Series B	Without optional redemption *	Average life	Years	25.07	23.07	20.82	18.31	16.06	14.07	12.56	11.06		
		Final Maturity	Years	12/20/2032	12/19/2030	09/19/2028	03/19/2026	12/19/2023	12/20/2021	06/19/2020	12/19/2018		
Series C	Without optional redemption *	Average life	Years	20.56	17.74	15.28	13.23	11.56	10.18	9.05	8.10		
		Final Maturity	Years	06/17/2028	08/21/2025	07/03/2023	02/18/2021	06/19/2019	01/02/2018	12/15/2016	05/01/2016		

* 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

Class	Current			At issue date		
	% CE		% CE	% CE		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,598,827.26	4.930%	
Servicer ppal collect not yet credited	6,215,288.91		
Servicer ints collect not yet credited	8,440,991.74		
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

BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

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
 Por determinar

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,214	15,470	
Principal			
Principal outstanding	2,253,257,193.16	2,500,000,049.34	
Average loan	158,523.79	161,603.11	
Minimum	7,504.14	43,505.01	
Maximum	534,513.50	542,787.78	
Interest rate			
Weighted average (wac)	5.22%	4.30%	
Minimum	4.10%	2.25%	
Maximum	6.28%	5.50%	
Final maturity			
Weighted average (WARM) (months)	331	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)	94.86%	94.99%	
Mortgage Market: Banks	0.29%	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	5.45		
10.01 - 20%	0.01	16.67		
20.01 - 30%	0.01	27.19		
30.01 - 40%	0.02	36.70		
40.01 - 50%	0.03	46.05		
50.01 - 60%	0.03	55.57		
60.01 - 70%	0.20	66.19		
70.01 - 80%	1.12	76.91		
80.01 - 90%	47.19	86.78	36.78	87.63
90.01 - 100%	51.40	93.38	63.22	94.26
Weighted average (WALTV)	89.98		91.82	
Minimum	3.51		80.07	
Maximum	98.10		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.78%	0.75%		0.81%
Annual Percentage Rate (CPR)	8.63%	8.97%	8.65%		9.33%

Geographic distribution		
	Current	At constitution date
Andalucia	12.48%	12.52%
Aragon	2.25%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.77%	2.86%
Basque Country	5.46%	5.41%
Canary Islands	2.44%	2.50%
Cantabria	1.93%	1.90%
Castilla-La Mancha	3.44%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.91%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.23%	1.26%
Galicia	1.55%	1.56%
La Rioja	0.60%	0.60%
Madrid	21.96%	21.73%
Melilla	0.50%	0.55%
Murcia	1.66%	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	1,575	350,333.68	1,123,752.28	0.00	1,474,085.96	71.55	260,466,728.02	261,940,813.98	85.12	90.49
1 to 2 months	155	67,193.74	181,203.47	0.00	248,397.21	12.06	27,678,903.48	27,927,300.69	9.08	91.32
2 to 3 months	79	53,645.25	172,450.19	0.00	226,095.44	10.98	14,222,571.67	14,448,667.11	4.70	91.05
3 to 6 months	11	11,136.33	36,788.05	107.09	48,031.47	2.33	1,852,744.12	1,900,775.59	0.62	84.56
6 to 12 months	8	13,367.84	46,105.09	4,007.34	63,480.27	3.08	1,455,126.73	1,518,607.00	0.49	85.27
Subtotal	1,828	495,676.84	1,560,299.08	4,114.43	2,060,090.35	100.00	305,676,074.02	307,736,164.37	100.00	90.52
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	1,828	495,676.84	1,560,299.08	4,114.43	2,060,090.35		305,676,074.02	307,736,164.37		90.52

Each range includes the beginning but not the ending time

Additional information