

# BBVA RMBS 1 Fondo de Titulación de Activos



## Brief report

Date: 10/31/2007  
 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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating<br>Fitch / Moody's<br>Current Original |             |
|                           |                        |   |                                |  |   | Final maturity (legal)                        | Next   |   |             |
| Series A1<br>ES0314147002 | 02/22/2007<br>4,000    | 58,108.98<br>232,435,920.00   | 100,000.00<br>400,000,000.00   | Floating<br>3-M Euribor+0.050%<br>19.Mar/Jun/Sep/Dec       | 4.7790%<br>12/19/2007<br>701.971006 Gross<br>575.616225 Net     | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"   | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series A2<br>ES0314147010 | 02/22/2007<br>14,000   | 100,000.00<br>1,400,000,000.00  | 100,000.00<br>1,400,000,000.00 | Floating<br>3-M Euribor+0.130%<br>19.Mar/Jun/Sep/Dec       | 4.8590%<br>12/19/2007<br>1,228.247222 Gross<br>1,007.162722 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential   | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series A3<br>ES0314147028 | 02/22/2007<br>4,950    | 100,000.00<br>495,000,000.00  | 100,000.00<br>495,000,000.00   | Floating<br>3-M Euribor+0.220%<br>19.Mar/Jun/Sep/Dec       | 4.9490%<br>12/19/2007<br>1,250.997222 Gross<br>1,025.817722 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential   | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series B<br>ES0314147036  | 02/22/2007<br>1,200    | 100,000.00<br>120,000,000.00  | 100,000.00<br>120,000,000.00   | Floating<br>3-M Euribor+0.300%<br>19.Mar/Jun/Sep/Dec       | 5.0290%<br>12/19/2007<br>1,271.219444 Gross<br>1,042.399444 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A<br>Aa3                                      | A<br>Aa3    |
| Series C<br>ES0314147044  | 02/22/2007<br>850      | 100,000.00<br>85,000,000.00   | 100,000.00<br>85,000,000.00    | Floating<br>3-M Euribor+0.540%<br>19.Mar/Jun/Sep/Dec       | 5.2690%<br>12/19/2007<br>1,331.886111 Gross<br>1,092.146611 Net | 06/19/2050<br>Quarterly<br>19.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa2                                   | BBB<br>Baa2 |
| Total                     |                        | 2,332,435,920.00  | 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 | 0.34                    | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       | 1.64       |  |  |
|   |                               | Final Maturity | Years | 4.00                    | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      | 18.00      |  |  |
|   |                               | Date           |       | 09/08/2008              | 06/28/2008 | 05/15/2008 | 04/16/2008 | 03/23/2008 | 03/11/2008 | 02/28/2008 | 02/16/2008 |  |  |
|   | Without optional redemption * | Average life   | Years | 1.72                    | 1.47       | 1.22       | 0.97       | 0.72       | 0.47       | 0.22       | 0.07       |  |  |
|   |                               | Final Maturity | Years | 0.94                    | 0.75       | 0.62       | 0.55       | 0.48       | 0.45       | 0.42       | 0.38       |  |  |
|   |                               | Date           |       | 06/19/2009              | 03/19/2009 | 02/19/2008 | 09/19/2008 | 09/19/2008 | 06/19/2008 | 06/19/2008 | 06/19/2008 |  |  |
| Series A2   | With optional redemption *    | Average life   | Years | 8.64                    | 6.83       | 5.59       | 4.70       | 4.04       | 3.53       | 3.13       | 2.81       |  |  |
|   |                               | Final Maturity | Years | 05/17/2016              | 07/28/2014 | 04/30/2013 | 06/09/2012 | 10/12/2011 | 04/11/2011 | 11/15/2010 | 07/21/2010 |  |  |
|   |                               | Date           |       | 06/19/2025              | 06/20/2022 | 03/19/2020 | 03/19/2018 | 12/19/2016 | 09/21/2015 | 12/19/2014 | 03/19/2014 |  |  |
|   | Without optional redemption * | Average life   | Years | 8.64                    | 6.83       | 5.59       | 4.70       | 4.04       | 3.53       | 3.13       | 2.81       |  |  |
|   |                               | Final Maturity | Years | 05/17/2016              | 07/28/2014 | 04/30/2013 | 06/09/2012 | 10/12/2011 | 04/11/2011 | 11/15/2010 | 07/21/2010 |  |  |
|   |                               | Date           |       | 06/19/2025              | 06/19/2022 | 03/19/2020 | 03/19/2018 | 12/19/2016 | 09/19/2015 | 12/19/2014 | 03/19/2014 |  |  |
| Series A3   | With optional redemption *    | Average life   | Years | 21.56                   | 18.91      | 16.53      | 14.39      | 12.58      | 11.16      | 9.89       | 8.94       |  |  |
|   |                               | Final Maturity | Years | 04/15/2029              | 08/24/2026 | 04/07/2024 | 02/16/2022 | 04/25/2020 | 11/24/2018 | 08/17/2017 | 09/04/2016 |  |  |
|   |                               | Date           |       | 12/19/2030              | 06/19/2028 | 03/19/2026 | 12/19/2023 | 12/20/2021 | 06/19/2020 | 12/19/2018 | 12/19/2017 |  |  |
|   | Without optional redemption * | Average life   | Years | 22.90                   | 20.55      | 18.30      | 16.28      | 14.51      | 13.00      | 11.70      | 10.59      |  |  |
|   |                               | Final Maturity | Years | 08/17/2030              | 04/12/2028 | 01/12/2026 | 01/04/2024 | 03/31/2022 | 09/24/2020 | 06/10/2019 | 05/02/2018 |  |  |
|   |                               | 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 | 17.29                   | 14.66      | 12.53      | 10.78      | 9.38       | 8.27       | 7.34       | 6.60       |  |  |
|   |                               | Final Maturity | Years | 01/07/2025              | 05/25/2022 | 04/08/2020 | 07/09/2018 | 02/12/2017 | 01/04/2016 | 01/28/2015 | 05/06/2014 |  |  |
|   |                               | Date           |       | 12/19/2030              | 06/19/2028 | 03/19/2026 | 12/19/2023 | 12/20/2021 | 06/19/2020 | 12/19/2018 | 12/19/2017 |  |  |
|   | Without optional redemption * | Average life   | Years | 17.92                   | 15.44      | 13.37      | 11.67      | 10.29      | 9.14       | 8.19       | 7.39       |  |  |
|   |                               | Final Maturity | Years | 08/27/2025              | 03/04/2023 | 02/08/2021 | 05/31/2019 | 01/11/2018 | 11/16/2016 | 12/08/2015 | 02/16/2015 |  |  |
|   |                               | 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 | 17.29                   | 14.66      | 12.53      | 10.78      | 9.38       | 8.27       | 7.34       | 6.60       |  |  |
|   |                               | Final Maturity | Years | 01/07/2025              | 05/25/2022 | 04/08/2020 | 07/09/2018 | 02/12/2017 | 01/04/2016 | 01/28/2015 | 05/06/2014 |  |  |
|   |                               | Date           |       | 12/19/2030              | 06/19/2028 | 03/19/2026 | 12/19/2023 | 12/20/2021 | 06/19/2020 | 12/19/2018 | 12/19/2017 |  |  |
|   | Without optional redemption * | Average life   | Years | 17.92                   | 15.44      | 13.37      | 11.67      | 10.29      | 9.14       | 8.19       | 7.39       |  |  |
|   |                               | Final Maturity | Years | 08/27/2025              | 03/04/2023 | 02/08/2021 | 05/31/2019 | 01/11/2018 | 11/16/2016 | 12/08/2015 | 02/16/2015 |  |  |
|   |                               | 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) |         |                  |         |        |                  |       |
|-------------------------|---------|------------------|---------|--------|------------------|-------|
| Class                   | Current | At issue date    | Current |        | At issue date    |       |
|                         |         |                  | % CE    | % CE   | % CE             | % CE  |
| Class A                 | 91.21%  | 2,127,435,920.00 | 10.39%  | 91.80% | 2,295,000,000.00 | 9.70% |
| Series A1               | 9.97%   | 232,435,920.00   |         | 16.00% | 400,000,000.00   |       |
| Series A2               | 60.02%  | 1,400,000,000.00 |         | 56.00% | 1,400,000,000.00 |       |
| Series A3               | 21.22%  | 495,000,000.00   |         | 19.80% | 495,000,000.00   |       |
| Series B                | 5.14%   | 120,000,000.00   |         | 5.25%  | 120,000,000.00   | 4.90% |
| Series C                | 3.64%   | 85,000,000.00    |         | 1.61%  | 85,000,000.00    | 1.50% |
| Issue of Bonds          |         | 2,332,435,920.00 |         |        | 2,500,000,000.00 |       |
| Reserve Fund            | 1.61%   | 37,500,000.00    |         | 1.50%  | 37,500,000.00    |       |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 77,652,137.31 | 4.706%        |          |
| Servicer ppal collect not yet credited | 6,765,509.16  |               |          |
| Servicer ints collect not yet credited | 8,237,943.44  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 1,321,713.57  | 6.729%   |
| Subordinated Loan                      | 0.00          | 37,500,000.00 | 7.729%   |

#### Additional information

# BBVA RMBS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**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**  
 Ernst&Young

**Subordinated Loan**  
 BBVA

### Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--|------------------|----------------------|--|
|  | Current          | At constitution date |  |
| Count                                      | 14,401           | 15,470               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 2,294,635,222.30 | 2,500,000,049.34     |  |
| Average loan                               | 159,338.60       | 161,603.11           |  |
| Minimum                                    | 7,623.90         | 43,505.01            |  |
| Maximum                                    | 535,986.36       | 542,787.78           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 5.09%            | 4.30%                |  |
| Minimum                                    | 3.95%            | 2.25%                |  |
| Maximum                                    | 6.28%            | 5.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 333              | 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)     | 94.87%           | 94.99%               |  |
| Mortgage Market: Banks                     | 0.28%            | 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    | 6.50  |                      |       |
| 10.01 - 20%              | 0.01    | 16.90 |                      |       |
| 20.01 - 30%              | 0.00    | 28.39 |                      |       |
| 30.01 - 40%              | 0.01    | 36.33 |                      |       |
| 40.01 - 50%              | 0.03    | 45.83 |                      |       |
| 50.01 - 60%              | 0.02    | 56.60 |                      |       |
| 60.01 - 70%              | 0.15    | 66.28 |                      |       |
| 70.01 - 80%              | 0.60    | 76.76 |                      |       |
| 80.01 - 90%              | 45.13   | 86.95 | 36.78                | 87.63 |
| 90.01 - 100%             | 54.06   | 93.52 | 63.22                | 94.26 |
| Weighted average (WALTV) | 90.38   |       | 91.82                |       |
| Minimum                  | 6.50    |       | 80.07                |       |
| Maximum                  | 98.23   |       | 98.91                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.84%         | 0.65%         | 0.86%         |                | 0.83%      |
| Annual Percentage Rate (CPR) | 9.63%         | 7.49%         | 9.82%         |                | 9.47%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.49%  | 12.52%               |
| Aragon                  | 2.23%   | 2.26%                |
| Asturias                | 1.13%   | 1.13%                |
| Balearic Islands        | 2.81%   | 2.86%                |
| Basque Country          | 5.48%   | 5.41%                |
| Canary Islands          | 2.44%   | 2.50%                |
| Cantabria               | 1.93%   | 1.90%                |
| Castilla-La Mancha      | 3.44%   | 3.43%                |
| Castilla-Leon           | 4.40%   | 4.35%                |
| Catalonia               | 24.89%  | 24.98%               |
| Ceuta                   | 0.37%   | 0.36%                |
| Extremadura             | 1.22%   | 1.26%                |
| Galicia                 | 1.57%   | 1.56%                |
| La Rioja                | 0.61%   | 0.60%                |
| Madrid                  | 21.84%  | 21.73%               |
| Melilla                 | 0.50%   | 0.55%                |
| Murcia                  | 1.65%   | 1.63%                |
| Navarra                 | 0.86%   | 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               | %      |                       | %                     | %      |                                |
| <b>Delinquencies</b>             |              |                   |                     |                 |                     |        |                       |                       |        |                                |
| Up to 1 month                    | 1,788        | 406,446.62        | 1,247,682.14        | 0.00            | 1,654,128.76        | 77.61  | 298,073,250.72        | 299,727,379.48        | 87.59  | 90.55                          |
| 1 to 2 months                    | 172          | 69,696.98         | 179,616.06          | 0.00            | 249,313.04          | 11.70  | 28,941,133.35         | 29,190,446.39         | 8.53   | 91.34                          |
| 2 to 3 months                    | 60           | 40,235.80         | 122,881.24          | 0.00            | 163,117.04          | 7.65   | 10,860,956.73         | 11,024,073.77         | 3.22   | 91.63                          |
| 3 to 6 months                    | 7            | 7,175.82          | 19,061.42           | 343.95          | 26,581.19           | 1.25   | 1,100,887.23          | 1,127,468.42          | 0.33   | 80.04                          |
| 6 to 12 months                   | 5            | 7,846.47          | 28,739.20           | 1,583.13        | 38,168.80           | 1.79   | 1,073,351.93          | 1,111,520.73          | 0.32   | 93.43                          |
| Subtotal                         | 2,032        | 531,401.69        | 1,597,980.06        | 1,927.08        | 2,131,308.83        | 100.00 | 340,049,579.96        | 342,180,888.79        | 100.00 | 90.62                          |
| <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>2,032</b> | <b>531,401.69</b> | <b>1,597,980.06</b> | <b>1,927.08</b> | <b>2,131,308.83</b> |        | <b>340,049,579.96</b> | <b>342,180,888.79</b> |        | <b>90.62</b>                   |

Each range includes the beginning but not the ending time

#### Additional information