

Brief report

Date: 08/31/2017
 Currency: EUR

Date of constitution
 02/19/2007

VAT Reg. no.
 V84994144

Management Company
 Europa 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

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Start-up Loan

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314147002	02/22/2007 4,000	0.00 0.00 0.00%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec		06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	32,081.17 449,136,380.00 32.08%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 09/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950	100,000.00 495,000,000.00 100.00%	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.0000% 09/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf Aa2sf	AAA Aaa
Series B ES0314147036	02/22/2007 1,200	100,000.00 120,000,000.00 100.00%	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 09/19/2017 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsF Baa3sf	A Aa3 Aaa
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00 100.00%	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.2110% 09/19/2017 53.922222 Gross 43.677000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2
Total		1,149,136,380.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	3.08	2.78	2.52	2.31	2.14	1.99	1.86	1.74		
		Final Maturity	Years	07/18/2020	03/28/2020	12/26/2019	10/11/2019	08/07/2019	06/13/2019	04/27/2019	03/17/2019		
	Without optional redemption *	Average life	Years	6.25	5.50	5.00	4.75	4.25	4.00	3.75	3.50		
		Final Maturity	Years	09/19/2023	12/19/2022	06/19/2022	03/19/2022	09/19/2021	06/19/2021	03/19/2021	12/19/2020		
	Series A3	With optional redemption *	Average life	Years	10.20	9.50	8.86	8.28	7.74	7.26	6.83	6.43	
			Final Maturity	Years	08/27/2027	12/16/2026	04/25/2026	09/28/2025	03/14/2025	09/20/2024	04/14/2024	11/21/2023	
Without optional redemption *		Average life	Years	10.22	9.53	8.89	8.31	7.78	7.29	6.85	6.45		
		Final Maturity	Years	09/03/2027	12/27/2026	05/08/2026	10/07/2025	03/27/2025	10/01/2024	04/23/2024	11/29/2023		
Series B		With optional redemption *	Average life	Years	14.76	14.01	13.51	12.76	12.26	11.91	11.01	10.51	
			Final Maturity	Years	03/19/2032	06/19/2031	12/19/2030	03/19/2030	09/19/2029	12/19/2028	06/19/2028	12/19/2027	
	Without optional redemption *	Average life	Years	15.89	15.39	14.86	14.31	13.75	13.19	12.63	12.09		
		Final Maturity	Years	05/07/2033	11/04/2032	04/26/2032	10/08/2031	03/19/2031	08/24/2030	02/02/2030	07/19/2029		
	Series C	With optional redemption *	Average life	Years	14.01	13.26	12.51	12.01	11.26	10.76	10.26	9.75	
			Final Maturity	Years	06/19/2031	09/19/2030	12/19/2029	06/19/2029	09/19/2028	03/19/2028	09/19/2027	03/19/2027	
Without optional redemption *		Average life	Years	20.97	20.24	19.57	18.96	18.39	17.85	17.33	16.82		
		Final Maturity	Years	06/03/2038	09/08/2037	01/08/2037	05/30/2036	11/04/2035	04/21/2035	10/13/2034	04/11/2034		
* 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
Class A	82.16%	944,136,380.00	18.05%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	39.08%	449,136,380.00		56.00%	1,400,000,000.00	
Series A3	43.08%	495,000,000.00		19.80%	495,000,000.00	
Series B	10.44%	120,000,000.00	7.61%	4.80%	120,000,000.00	4.90%
Series C	7.40%	85,000,000.00	0.21%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,149,136,380.00			2,500,000,000.00	
Reserve Fund	0.21%	2,462,090.38		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,280,272.74	-0.356%	
Servicer ppal collect not yet credited	5,194,042.54		
Servicer ints collect not yet credited	566,765.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.671%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

BBVA RMBS 1 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,793	15,470
Principal		
Principal outstanding	1,138,901,788.12	2,500,000,049.34
Average loan	105,522.26	161,603.11
Minimum	441.86	43,505.01
Maximum	384,073.81	542,787.78
Interest rate		
Weighted average (wac)	0.66%	4.30%
Minimum	0.00%	2.25%
Maximum	2.93%	5.50%
Final maturity		
Weighted average (WARM) (months)	219	342
Minimum	09/30/2017	11/30/2014
Maximum	04/30/2050	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.57%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.43%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.19%	0.17%	0.17%	0.26%
Annual Percentage Rate (CPR)	1.62%	2.26%	2.02%	2.01%	3.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.61		
10.01 - 20%	0.33	15.60		
20.01 - 30%	0.74	25.64		
30.01 - 40%	1.90	35.80		
40.01 - 50%	4.62	45.60		
50.01 - 60%	14.97	56.54		
60.01 - 70%	63.29	64.92		
70.01 - 80%	12.81	72.51		
80.01 - 90%	0.25	83.72	36.78	87.63
90.01 - 100%	0.17	94.73	63.22	94.26
100.01 - 110%	0.17	105.19		
110.01 - 120%	0.12	115.28		
120.01 - 130%	0.07	127.35		
Weighted average (WALTV)	63.52		91.82	
Minimum	0.23		80.07	
Maximum	310.85		98.91	

Geographic distribution		
	Current	At constitution date
Andalucia	12.81%	12.52%
Aragon	2.38%	2.26%
Asturias	1.20%	1.13%
Balearic Islands	2.84%	2.86%
Basque Country	4.96%	5.41%
Canary Islands	2.29%	2.50%
Cantabria	1.98%	1.91%
Castilla-La Mancha	3.67%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.60%	24.98%
Ceuta	0.29%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.57%	1.56%
La Rioja	0.56%	0.60%
Madrid	21.92%	21.73%
Melilla	0.42%	0.55%
Murcia	1.86%	1.63%
Navarra	0.74%	0.83%
Valencia	10.31%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	629	335,049.63	51,034.37	0.00	386,084.00	5.84	73,567,867.30	73,953,951.30	68.86	66.64
from > 1 to ≤ 2 months	80	113,262.54	16,415.18	0.00	129,677.72	1.96	9,900,472.63	10,030,150.35	9.34	67.74
from > 2 to ≤ 3 months	2	2,528.45	274.36	0.00	2,802.81	0.04	155,420.48	158,223.29	0.15	58.44
from > 3 to ≤ 6 months	14	27,561.04	4,726.73	3,199.53	35,487.30	0.54	1,653,219.67	1,688,706.97	1.57	73.33
from > 6 to < 12 months	18	73,917.94	16,519.88	7,451.93	97,889.75	1.48	2,232,169.31	2,330,059.06	2.17	74.84
from ≥ 12 to < 18 months	14	107,034.15	15,398.04	8,559.29	130,991.48	1.98	1,860,914.44	1,991,905.92	1.85	73.75
from ≥ 18 to < 24 months	16	140,382.34	21,220.06	15,565.81	177,168.21	2.68	1,800,793.17	1,977,961.38	1.84	77.64
from ≥ 2 years	90	4,674,937.58	753,630.07	222,393.68	5,650,961.33	85.48	9,621,371.08	15,272,332.41	14.22	91.48
Subtotal	863	5,474,673.67	879,218.69	257,170.24	6,611,062.60	100.00	100,792,228.08	107,403,290.68	100.00	70.01
<i>Doubt debts (subjectives)</i>										
	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	863	5,474,673.67	879,218.69	257,170.24	6,611,062.60		100,792,228.08	107,403,290.68		70.01