

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 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
 Dresdner Kleinwort Wasserstein
 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 Auditor

KPMG Auditores

Subordinated Loan

BBVA

Financial Swap

BBVA

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/19/2019	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	21,287.31 298,022,340.00 21.29%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Aa1 A+	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% 03/19/2019 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Aa1 A+	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% 03/19/2019 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	Baa1 BBB	A Aa3
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	0.2290% 03/19/2019 57.250000 Gross 46.372500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf B	BBB Baa2
Total		998,022,340.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
		% Monthly CPR (SMM)								
		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
		% Annual equivalent CPR								
		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A2	With optional redemption *	Average life	2.25	2.02	1.82	1.66	1.53	1.41	1.32	1.23
		Final Maturity	03/19/2021	12/24/2020	10/14/2020	08/17/2020	06/29/2020	05/18/2020	04/11/2020	03/12/2020
	Without optional redemption *	Average life	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50
		Final Maturity	06/19/2023	12/19/2022	09/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021	06/19/2021
Series A3	With optional redemption *	Average life	8.55	7.96	7.41	6.92	6.47	6.07	5.70	5.36
		Final Maturity	07/04/2027	12/03/2026	05/15/2026	11/18/2025	06/08/2025	01/10/2025	08/28/2024	04/26/2024
	Without optional redemption *	Average life	13.01	12.51	12.01	11.51	10.76	10.25	9.76	9.25
		Final Maturity	07/17/2027	12/19/2026	05/30/2026	11/30/2025	06/19/2025	01/21/2025	09/07/2024	05/07/2024
Series B	With optional redemption *	Average life	12.25	11.76	11.01	10.51	10.01	9.51	9.01	8.50
		Final Maturity	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027
	Without optional redemption *	Average life	14.38	13.91	13.42	12.92	12.41	11.90	11.40	10.92
		Final Maturity	05/02/2033	11/11/2032	05/18/2032	11/16/2031	05/15/2031	11/10/2030	05/12/2030	11/15/2029
Series C	With optional redemption *	Average life	12.25	11.76	11.01	10.51	10.01	9.51	9.01	8.50
		Final Maturity	03/19/2031	09/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	06/19/2027
	Without optional redemption *	Average life	19.58	18.87	18.23	17.64	17.09	16.57	16.08	15.60
		Final Maturity	07/14/2038	10/29/2037	03/07/2037	08/05/2036	01/17/2036	07/11/2035	01/11/2035	07/21/2034
* 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	% CE
Class A	79.46%	793,022,340.00	22.58%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	29.86%	298,022,340.00	56.00%	56.00%	1,400,000,000.00
Series A3	49.60%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	12.02%	120,000,000.00	10.56%	4.80%	120,000,000.00
Series C	8.52%	85,000,000.00	2.04%	3.40%	85,000,000.00
Issue of Bonds		998,022,340.00			2,500,000,000.00
Reserve Fund	2.04%	20,315,867.20		1.50%	37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,958,188.47	-0.365%	
Servicer ppal collect not yet credited	5,301,812.30		
Servicer ints collect not yet credited	452,137.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	2.689%
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 (PTCs)

General		
	Current	At constitution date
Count	10,196	15,470
Principal		
Principal outstanding	981,373,455.44	2,500,000,049.34
Average loan	96,250.83	161,603.11
Minimum	226.28	43,505.01
Maximum	353,275.65	542,787.78
Interest rate		
Weighted average (wac)	0.62%	4.30%
Minimum	0.00%	2.25%
Maximum	2.85%	5.50%
Final maturity		
Weighted average (WARM) (months)	203	342
Minimum	03/31/2019	11/30/2014
Maximum	10/31/2046	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)	0.31%	0.34%	0.31%	0.31%	0.27%
Annual Percentage Rate (CPR)	3.62%	3.97%	3.62%	3.64%	3.16%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	6.25		
10.01 - 20%	0.50	15.26		
20.01 - 30%	1.31	26.11		
30.01 - 40%	3.26	35.97		
40.01 - 50%	7.43	46.04		
50.01 - 60%	44.16	56.63		
60.01 - 70%	39.27	63.74		
70.01 - 80%	3.17	72.77		
80.01 - 90%	0.07	84.90	36.78	87.63
90.01 - 100%	0.11	95.72	63.22	94.26
100.01 - 110%	0.15	105.01		
110.01 - 120%	0.08	114.35		
120.01 - 130%	0.10	125.17		
Weighted average (WALTV)		58.33		91.82
Minimum		0.15		80.07
Maximum		220.87		98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.69%	12.52%
Aragón	2.45%	2.26%
Asturias	1.27%	1.13%
Balearic Islands	2.70%	2.86%
Basque Country	4.90%	5.41%
Canary Islands	2.27%	2.50%
Cantabria	1.99%	1.91%
Castilla-La Mancha	3.73%	3.43%
Castilla-León	4.34%	4.35%
Catalonia	24.81%	24.98%
Ceuta	0.28%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.60%	1.56%
La Rioja	0.54%	0.60%
Madrid	21.90%	21.73%
Melilla	0.41%	0.55%
Murcia	1.90%	1.63%
Navarra	0.70%	0.83%
Valencia	10.29%	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	574	303,989.92	37,490.33	0.00	341,480.25	3.53	60,573,033.20	60,914,513.45	66.03	60.99
from > 1 to = 2 months	73	115,357.73	13,117.33	0.00	128,475.06	1.33	8,930,430.50	9,058,905.56	9.82	62.30
from > 2 to = 3 months	5	10,825.74	1,337.68	0.00	12,163.42	0.13	657,941.97	670,105.39	0.73	62.60
from > 3 to = 6 months	9	21,405.92	5,036.20	90.74	26,532.86	0.27	947,555.80	974,088.66	1.06	60.23
from > 6 to < 12 months	11	48,770.85	10,436.74	3,112.56	62,320.15	0.64	1,543,128.93	1,605,449.08	1.74	75.37
from = 12 to < 18 months	19	121,506.16	20,122.14	8,259.62	149,887.92	1.55	1,951,976.45	2,101,864.37	2.28	67.88
from = 18 to < 24 months	9	76,699.08	11,817.37	9,667.13	98,183.58	1.01	993,057.44	1,091,241.02	1.18	72.08
from ≥ 2 years	105	7,954,398.11	698,278.40	213,646.16	8,866,322.67	91.54	6,968,207.69	15,834,530.36	17.16	83.60
Subtotal	805	8,652,953.51	797,636.19	234,776.21	9,685,365.91	100.00	82,565,331.98	92,250,697.89	100.00	64.60
Total	805	8,652,953.51	797,636.19	234,776.21	9,685,365.91		82,565,331.98	92,250,697.89		