

Brief report

Date: 04/30/2017
Currency: EUR

Date of constitution
 06/20/2011

VAT Reg. no.
 V86245453

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Next		DBRS / Moody's / S&P
			Current	Original	Reference rate and margin		Final maturity (legal)		Current	
					Payment Date				Original	
Series A	ES0369994001	06/22/2011	76,024.90	100,000.00	Floating	0.0000%	10/21/2054	07/21/2017	A(h)(sf)	AAA sf
		13,760	1,046,102,624.00	1,376,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaasf
			76.02%		21.Jan/Apr/Jul/Oct	0.000000 Net	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1680%	10/21/2054	07/21/2017	BBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	42.466667 Gross	Quarterly	"Pass-Through"	Ba2sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	34.398000 Net	21.Jan/Apr/Jul/Oct	Secuential	BBsf	n.c.
Total			1,270,102,624.00	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	10.77	9.53	8.48	7.61	6.87	6.24	5.71	5.25
		Final Maturity	Years	01/26/2028	10/28/2026	10/11/2025	11/26/2024	03/01/2024	07/17/2023	01/04/2023	07/21/2022
	Without optional redemption *	Average life	Years	10.77	9.53	8.48	7.61	6.87	6.24	5.71	5.25
		Final Maturity	Years	04/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	10/21/2030
Series B	With optional redemption *	Average life	Years	25.15	23.45	21.94	20.44	19.14	17.70	16.64	15.44
		Final Maturity	Years	06/08/2042	09/24/2040	03/24/2039	09/24/2037	06/07/2036	12/27/2034	12/06/2033	09/24/2032
	Without optional redemption *	Average life	Years	25.15	23.45	21.94	20.44	19.14	17.70	16.64	15.44
		Final Maturity	Years	10/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	04/21/2035	04/21/2034	01/21/2033

* 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	
Series A	82.36%	1,046,102,624.00	23.94%	86.00%	1,376,000,000.00	26.00%
Series B	17.64%	224,000,000.00	6.30%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,270,102,624.00			1,600,000,000.00	
Reserve Fund	6.30%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,884,246.10	0.000%	
Servicer ppal collect not yet credited	3,764,626.11		
Servicer ints collect not yet credited	580,160.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		80,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,485	9,021	
Principal			
Principal outstanding	1,266,877,815.52	1,600,064,566.01	
Average loan	149,307.93	177,371.09	
Minimum	1,867.97	41,066.66	
Maximum	649,641.46	752,000.00	
Interest rate			
Weighted average (wac)	0.63%	2.61%	
Minimum	0.17%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	344	418	
Minimum	08/31/2017	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.88%	
Mortgage Market: All Institutions	0.01%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.90	
10.01 - 20%	0.03	17.29	
20.01 - 30%	0.11	25.48	
30.01 - 40%	0.23	35.90	
40.01 - 50%	0.88	45.99	
50.01 - 60%	2.31	56.30	
60.01 - 70%	20.51	66.90	
70.01 - 80%	50.16	0.01	80.00
80.01 - 90%	25.52	63.61	83.36
90.01 - 100%	0.24	36.37	95.46
Weighted average (WALTV)	74.50	87.76	
Minimum	0.98	80.00	
Maximum	93.02	99.98	

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
Currency: EUR

Date of constitution
06/20/2011

VAT Reg. no.
V86245453

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Por Determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.13%	0.16%	0.13%	0.09%
Annual Percentage Rate (CPR)	1.74%	1.53%	1.96%	1.60%	1.12%

Geographic distribution		
	Current	At constitution date
Andalucía	18.69%	18.65%
Aragón	2.06%	2.03%
Asturias	1.88%	1.80%
Balearic Islands	2.90%	2.97%
Basque Country	5.91%	6.18%
Canary Islands	4.38%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.96%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.41%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.96%	19.74%
Melilla	0.68%	0.66%
Murcia	2.95%	2.91%
Navarra	0.82%	0.82%
Valencia	9.53%	9.58%

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	326	125,506.27	31,180.40	0.00	156,686.67	33.68	45,015,525.35	45,172,212.02	85.87	76.14
from > 1 to ≤ 2 months	25	24,389.05	7,751.70	0.00	32,140.75	6.91	3,616,536.41	3,648,677.16	6.94	76.59
from > 2 to ≤ 3 months	3	2,846.71	973.80	0.00	3,820.51	0.82	402,024.19	405,844.70	0.77	66.50
from > 3 to ≤ 6 months	4	5,143.36	2,124.64	150.18	7,418.18	1.59	392,613.47	400,031.65	0.76	72.15
from > 6 to < 12 months	2	10,099.36	2,989.31	190.89	13,279.56	2.85	290,985.36	304,264.92	0.58	74.36
from ≥ 12 to < 18 months	5	26,735.86	8,525.45	2,490.20	37,751.51	8.12	643,354.14	681,105.65	1.29	76.56
from ≥ 18 to < 24 months	3	15,544.15	6,803.20	2,384.74	24,732.09	5.32	374,842.66	399,574.75	0.76	75.71
from ≥ 2 years	12	111,619.04	54,106.28	23,609.73	189,335.05	40.70	1,402,632.13	1,591,967.18	3.03	82.26
Subtotal	380	321,883.80	114,454.78	28,825.74	465,164.32	100.00	52,138,513.71	52,603,678.03	100.00	76.22
<i>Doubt debts (subjectives)</i>										
	0	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	380	321,883.80	114,454.78	28,825.74	465,164.32		52,138,513.71	52,603,678.03		76.22