

Brief report

Date: 05/31/2017  
 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

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 A ES0369994001	06/22/2011 13,760	76,024.90 1,046,102,624.00 76.02%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/21/2017 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2017 "Pass-Through" Secutorial	A(h)(sf) Aa2sf A-sf	AAA sf Aaasf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00 100.00%	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.1680% 07/21/2017 42.466667 Gross 34.398000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2017 "Pass-Through" Secutorial	BBsf Ba2sf BBsf	BBB sf B1 sf 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)													
Series	Option	Average life Years	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 A	With optional redemption *	Average life	Years	10.76	9.53	8.49	7.63	6.90	6.28	5.75	5.30		
		Final Maturity	Years	01/21/2028	10/27/2026	10/15/2025	12/03/2024	03/11/2024	07/30/2023	01/18/2023	08/05/2022		
	Without optional redemption *	Average life	Years	10.76	9.53	8.49	7.63	6.90	6.28	5.75	5.30		
		Final Maturity	Years	04/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	01/21/2032	10/21/2030		
Series B	With optional redemption *	Average life	Years	25.15	23.44	21.94	20.44	19.15	17.88	16.65	15.45		
		Final Maturity	Years	06/07/2042	09/24/2040	03/24/2039	09/25/2037	06/09/2036	03/04/2035	12/09/2033	09/27/2032		
	Without optional redemption *	Average life	Years	27.79	26.53	25.24	23.95	22.67	21.44	20.26	19.14		
		Final Maturity	Years	01/26/2045	10/24/2043	07/12/2042	03/27/2041	12/17/2039	09/22/2038	07/18/2037	06/04/2036		
				01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051			

\* 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	87,363,108.03	0.000%	
Servicer ppal collect not yet credited	3,782,840.32		
Servicer ints collect not yet credited	572,672.09		
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	8,473	9,021	
Principal			
Principal outstanding	1,261,037,754.98	1,600,064,566.01	
Average loan	148,830.14	177,371.09	
Minimum	1,401.16	41,066.66	
Maximum	647,383.79	752,000.00	
Interest rate			
Weighted average (wac)	0.63%	2.61%	
Minimum	0.14%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	343	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	6.13	
10.01 - 20%	0.03	17.22	
20.01 - 30%	0.11	25.31	
30.01 - 40%	0.23	35.77	
40.01 - 50%	0.96	45.96	
50.01 - 60%	2.44	56.51	
60.01 - 70%	21.49	66.90	
70.01 - 80%	49.81	0.01	80.00
80.01 - 90%	24.71	84.07	63.61
90.01 - 100%	0.22	90.96	36.37
Weighted average (WALTV)	74.29	87.76	
Minimum	0.74	80.00	
Maximum	92.90	99.98	

# BBVA RMBS 10 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.14%	0.17%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.48%	1.68%	1.97%	1.70%	1.14%

Geographic distribution		
	Current	At constitution date
Andalucía	18.71%	18.65%
Aragón	2.06%	2.03%
Asturias	1.88%	1.80%
Balearic Islands	2.89%	2.97%
Basque Country	5.92%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.91%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.94%	19.74%
Melilla	0.68%	0.66%
Murcia	2.95%	2.91%
Navarra	0.82%	0.82%
Valencia	9.55%	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	276	108,187.73	26,724.92	0.00	134,912.65	31.35	39,201,644.08	39,336,556.73	86.38	75.95
from > 1 to ≤ 2 months	16	15,563.98	5,510.22	0.00	21,074.20	4.90	2,473,166.71	2,494,240.91	5.48	76.63
from > 2 to ≤ 3 months	3	4,259.57	674.32	0.00	4,933.89	1.15	291,895.50	296,829.39	0.65	70.45
from > 3 to ≤ 6 months	5	7,685.72	2,976.54	374.02	11,036.28	2.56	552,618.71	563,654.99	1.24	66.10
from ≥ 12 to < 18 months	7	39,490.33	10,982.93	2,861.09	53,334.35	12.39	931,684.39	985,018.74	2.16	75.84
from ≥ 18 to < 24 months	3	16,522.43	7,088.18	2,384.74	25,995.35	6.04	373,864.38	399,859.73	0.88	75.76
from ≥ 2 years	11	104,969.63	51,811.76	22,254.13	179,035.52	41.60	1,285,412.23	1,464,447.75	3.22	82.76
Subtotal	321	296,679.39	105,768.87	27,873.98	430,322.24	100.00	45,110,286.00	45,540,608.24	100.00	76.00
<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	321	296,679.39	105,768.87	27,873.98	430,322.24		45,110,286.00	45,540,608.24		76.00

### Additional information