

**Brief report**

**Date:** 07/31/2017  
**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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0369994001	06/22/2011	13,760	74,779.67 1,028,968,259.20 74.78%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/23/2017 "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% 10/23/2017 43.866667 Gross 35.532000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/23/2017 "Pass-Through" Secutorial	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total				1,252,968,259.20	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	% 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	10.67	9.45	8.42	7.56	6.83	6.21	5.69	5.23		
		Final Maturity	Years	03/20/2028	12/28/2026	12/18/2025	02/07/2025	05/17/2024	10/05/2023	03/27/2023	10/12/2022		
			Date	07/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	01/21/2032	01/21/2031		
	Without optional redemption *	Average life	Years	10.67	9.45	8.42	7.56	6.83	6.21	5.69	5.23		
		Final Maturity	Years	03/20/2028	12/28/2026	12/18/2025	02/07/2025	05/17/2024	10/05/2023	03/27/2023	10/12/2022		
			Date	07/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	01/21/2032	01/21/2031		
Series B	With optional redemption *	Average life	Years	24.91	23.21	21.71	20.22	18.93	17.67	16.44	15.24		
		Final Maturity	Years	06/13/2042	10/01/2040	04/01/2039	10/05/2037	06/20/2036	03/17/2035	12/23/2033	10/11/2032		
			Date	10/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	01/21/2033		
	Without optional redemption *	Average life	Years	27.58	26.33	25.05	23.77	22.51	21.29	20.11	19.00		
		Final Maturity	Years	02/09/2045	11/11/2043	08/03/2042	04/22/2041	01/17/2040	10/28/2038	08/26/2037	07/16/2036		
			Date	01/21/2051	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	82.12%	1,028,968,259.20	24.26%	86.00%	1,376,000,000.00	26.00%
Series B	17.88%	224,000,000.00	6.38%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,252,968,259.20			1,600,000,000.00	
Reserve Fund	6.38%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,926,193.23	0.000%	
Servicer ppal collect not yet credited	3,281,279.75		
Servicer ints collect not yet credited	545,693.85		
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	8,453	9,021	
Principal			
Principal outstanding	1,250,133,218.62	1,600,064,566.01	
Average loan	147,892.25	177,371.09	
Minimum	467.16	41,066.66	
Maximum	642,866.23	752,000.00	
Interest rate			
Weighted average (wac)	0.59%	2.61%	
Minimum	0.10%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	341	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%	0.01	7.24	
10.01 - 20%	0.03	17.68	
20.01 - 30%	0.12	25.04	
30.01 - 40%	0.24	35.71	
40.01 - 50%	1.02	45.69	
50.01 - 60%	2.74	56.47	
60.01 - 70%	23.24	66.84	
70.01 - 80%	48.90	0.01	80.00
80.01 - 90%	23.47	63.61	83.36
90.01 - 100%	0.20	90.73	95.46
110.01 - 120%	0.01	113.18	
120.01 - 130%	0.00	123.75	
Weighted average (WALTV)	73.88	87.76	
Minimum	0.25	80.00	
Maximum	131.22	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)	0.15%	0.14%	0.14%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.75%	1.65%	1.66%	1.69%	1.15%

Geographic distribution		
	Current	At constitution date
Andalucía	18.73%	18.65%
Aragón	2.06%	2.03%
Asturias	1.89%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.86%	6.18%
Canary Islands	4.38%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-León	5.88%	5.91%
Catalonia	9.89%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.40%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.97%	19.74%
Melilla	0.68%	0.66%
Murcia	2.96%	2.91%
Navarra	0.82%	0.82%
Valencia	9.56%	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	223	84,654.48	22,466.01	0.00	107,120.49	27.62	30,477,341.19	30,584,461.68	82.05	75.05
from > 1 to ≤ 2 months	22	20,016.46	6,905.95	0.00	26,922.41	6.94	3,103,590.01	3,130,512.42	8.40	76.01
from > 2 to ≤ 3 months	1	1,437.42	506.14	0.00	1,943.56	0.50	163,244.79	165,188.35	0.44	87.85
from > 3 to ≤ 6 months	4	8,671.18	1,668.23	0.00	10,339.41	2.67	450,031.49	460,370.90	1.23	63.97
from > 6 to < 12 months	4	8,083.23	3,330.64	731.26	12,145.13	3.13	389,673.60	401,818.73	1.08	72.48
from ≥ 12 to < 18 months	6	36,400.47	7,577.84	2,261.02	46,239.33	11.92	788,643.22	834,882.55	2.24	79.14
from ≥ 18 to < 24 months	3	19,719.27	7,815.40	3,087.04	30,621.71	7.90	389,318.83	419,940.54	1.13	76.64
from ≥ 2 years	10	88,947.89	50,609.24	12,881.28	152,438.41	39.31	1,128,005.85	1,280,444.26	3.43	85.35
Subtotal	273	267,930.40	100,879.45	18,960.60	387,770.45	100.00	36,889,848.98	37,277,619.43	100.00	75.41
<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	273	267,930.40	100,879.45	18,960.60	387,770.45		36,889,848.98	37,277,619.43		75.41