

Brief report

Date: 08/31/2017
 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
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Treasury Account
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Start-up Loan
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Subordinated Loan
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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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	10.64	9.43	8.42	7.57	6.85	6.24	5.72	5.27
		Date	03/09/2028	12/24/2026	12/18/2025	02/10/2025	05/24/2024	10/14/2023	04/07/2023	10/25/2022	
	Final Maturity	Years	23.02	21.27	19.76	18.26	17.01	15.76	14.51	13.51	13.51
	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	10.64	9.43	8.42	7.57	6.85	6.24	5.72	5.27
		Date	03/09/2028	12/24/2026	12/18/2025	02/10/2025	05/24/2024	10/14/2023	04/07/2023	10/25/2022	
	Final Maturity	Years	23.02	21.27	19.76	18.26	17.01	15.76	14.51	13.51	13.51
	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	Without optional redemption *	Average life	Years	24.73	23.21	21.71	20.22	18.93	17.67	16.44	15.24
		Date	04/06/2042	09/30/2040	04/01/2039	10/05/2037	06/21/2036	03/19/2035	12/25/2033	10/14/2032	
	Final Maturity	Years	25.02	23.52	22.01	20.52	19.27	18.01	16.76	15.52	15.52
	Date	07/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	01/21/2033		
Series B	Without optional redemption *	Average life	Years	27.56	26.32	25.05	23.77	22.51	21.30	20.13	19.02
		Date	02/04/2045	11/07/2043	08/01/2042	04/22/2041	01/19/2040	10/31/2038	09/01/2037	07/24/2036	
	Final Maturity	Years	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53
	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	86,323,193.60	0.000%	
Servicer ppal collect not yet credited	3,302,881.69		
Servicer ints collect not yet credited	534,707.87		
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	8,444	9,021	
Principal			
Principal outstanding	1,245,281,279.83	1,600,064,566.01	
Average loan	147,475.28	177,371.09	
Minimum	3,611.48	41,066.66	
Maximum	640,606.33	752,000.00	
Interest rate			
Weighted average (wac)	0.58%	2.61%	
Minimum	0.10%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	340	418	
Minimum	11/30/2019	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	6.24	
10.01 - 20%	0.03	17.55	
20.01 - 30%	0.12	25.84	
30.01 - 40%	0.24	36.03	
40.01 - 50%	1.02	45.63	
50.01 - 60%	2.81	56.32	
60.01 - 70%	24.41	66.80	
70.01 - 80%	48.26	0.01	80.00
80.01 - 90%	22.86	63.61	83.36
90.01 - 100%	0.20	90.57	95.46
110.01 - 120%	0.02	114.52	
120.01 - 130%	0.00	123.34	
Weighted average (WALTV)	73.69	87.76	
Minimum	3.36	80.00	
Maximum	174.92	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)	0.10%	0.13%	0.14%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.21%	1.49%	1.63%	1.70%	1.15%

Geographic distribution		
	Current	At constitution date
Andalucia	18.71%	18.65%
Aragon	2.06%	2.03%
Asturias	1.89%	1.80%
Balearic Islands	2.87%	2.97%
Basque Country	5.85%	6.18%
Canary Islands	4.38%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.90%	4.91%
Castilla-Leon	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	9.57%	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	250	97,058.14	23,681.55	0.00	120,739.69	28.87	34,635,607.34	34,756,347.03	82.67	73.94
from > 1 to ≤ 2 months	26	22,759.48	7,430.12	0.00	30,189.60	7.22	3,575,676.67	3,605,866.27	8.58	75.30
from > 2 to ≤ 3 months	1	1,216.10	213.46	0.00	1,429.56	0.34	111,417.52	112,847.08	0.27	84.70
from > 3 to ≤ 6 months	4	9,245.70	1,834.73	0.00	11,080.43	2.65	451,591.58	462,672.01	1.10	75.93
from > 6 to < 12 months	5	11,704.87	4,486.44	1,053.72	17,245.03	4.12	548,599.56	565,844.59	1.35	66.36
from ≥ 12 to < 18 months	4	28,049.60	5,049.33	1,343.79	34,442.72	8.24	546,140.99	580,583.71	1.38	78.99
from ≥ 18 to < 24 months	5	31,469.77	11,259.15	4,437.98	47,166.90	11.28	628,421.43	675,588.33	1.61	77.85
from ≥ 2 years	10	91,434.86	51,437.22	13,019.89	155,891.97	37.28	1,125,518.88	1,281,410.85	3.05	93.65
Subtotal	305	292,938.52	105,392.00	19,855.38	418,185.90	100.00	41,622,973.97	42,041,159.87	100.00	74.59
<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	305	292,938.52	105,392.00	19,855.38	418,185.90		41,622,973.97	42,041,159.87		74.59