

Brief report

Date: 09/30/2017
 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

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)				Final maturity (legal)	Next		DBRS / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0369994001	06/22/2011	74,779.67	100,000.00	Floating	0.0000%	10/21/2054	10/23/2017	A(h)(sf)	AAA sf
		13,760	1,028,968,259.20	1,376,000,000.00	3-M Euribor+0.300%	10/23/2017	Quarterly	"Pass-Through"	Aa2sf	Aaasf
			74.78%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secutorial	A-sf	n.c.
						0.000000 Net				
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1680%	10/21/2054	10/23/2017	BBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	10/23/2017	Quarterly	"Pass-Through"	Ba2sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	43.866667 Gross	21.Jan/Apr/Jul/Oct	Secutorial	BBsf	n.c.
						35.532000 Net				
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	10.57	9.37	8.37	7.53	6.82	6.22	5.71	5.27		
		Final Maturity	Years	02/11/2028	12/01/2026	12/01/2025	01/28/2025	05/14/2024	10/08/2023	04/04/2023	10/25/2022		
		Date	04/21/2040	10/21/2038	01/21/2037	10/21/2035	04/21/2034	01/21/2033	01/21/2032	01/21/2031			
		Date	02/11/2028	12/01/2026	12/01/2025	01/28/2025	05/14/2024	10/08/2023	04/04/2023	10/25/2022			
Series B	With optional redemption *	Average life	Years	24.67	23.16	21.66	20.35	18.89	17.63	16.40	15.38		
		Final Maturity	Years	03/18/2042	09/11/2040	03/14/2039	11/20/2037	06/04/2036	03/02/2035	12/10/2033	12/03/2032		
		Date	07/21/2042	01/21/2041	07/21/2039	04/21/2038	10/21/2036	07/21/2035	04/21/2034	04/21/2033			
		Date	27.43	26.19	24.91	23.64	22.38	21.17	20.01	18.91			
Series B	Without optional redemption *	Average life	Years	12/19/2044	09/20/2043	06/13/2042	03/04/2041	12/02/2039	09/15/2038	07/19/2037	06/13/2036		
		Final Maturity	Years	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			
		Date											

* 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
Series A	82.12%	1,028,968,259.20	24.26%	86.00%	1,376,000,000.00
Series B	17.88%	224,000,000.00	6.38%	14.00%	224,000,000.00
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	92,328,082.02	0.000%	
Servicer ppal collect not yet credited	3,754,232.55		
Servicer ints collect not yet credited	542,414.10		
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	8,431	9,021	
Principal			
Principal outstanding	1,239,437,679.54	1,600,064,566.01	
Average loan	147,009.57	177,371.09	
Minimum	3,579.50	41,066.66	
Maximum	638,345.69	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)	339	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	6.05	
10.01 - 20%	0.03	17.32	
20.01 - 30%	0.14	25.85	
30.01 - 40%	0.24	35.93	
40.01 - 50%	1.05	45.55	
50.01 - 60%	3.00	56.37	
60.01 - 70%	25.59	66.82	
70.01 - 80%	47.42	0.01	80.00
80.01 - 90%	22.36	63.61	83.36
90.01 - 100%	0.13	90.69	95.46
110.01 - 120%	0.01	112.58	
120.01 - 130%	0.00	122.94	
Weighted average (WALTV)	73.48	87.76	
Minimum	3.33	80.00	
Maximum	174.29	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)	0.16%	0.14%	0.14%	0.15%	0.10%
Annual Percentage Rate (CPR)	1.92%	1.66%	1.68%	1.79%	1.16%

Geographic distribution		
	Current	At constitution date
Andalucía	18.71%	18.65%
Aragón	2.07%	2.03%
Asturias	1.89%	1.80%
Balearic Islands	2.86%	2.97%
Basque Country	5.86%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-León	5.89%	5.91%
Catalonia	9.86%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.41%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.99%	19.74%
Melilla	0.68%	0.66%
Murcia	2.95%	2.91%
Navarra	0.82%	0.82%
Valencia	9.58%	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	183	71,441.82	17,181.06	0.00	88,622.88	23.63	24,244,435.11	24,333,057.99	78.63	74.72
from > 1 to ≤ 2 months	23	19,758.49	5,837.63	0.00	25,596.12	6.83	2,964,986.31	2,990,582.43	9.66	74.63
from > 2 to ≤ 3 months	2	2,379.85	889.11	0.00	3,268.96	0.87	308,741.62	312,010.58	1.01	73.52
from > 3 to ≤ 6 months	2	3,661.59	1,069.06	188.92	4,919.57	1.31	273,654.24	278,573.81	0.90	86.71
from > 6 to < 12 months	7	18,466.25	4,859.23	746.88	24,072.36	6.42	685,005.71	709,078.07	2.29	66.55
from ≥ 12 to < 18 months	3	18,737.04	4,363.74	950.98	24,051.76	6.41	375,444.36	399,496.12	1.29	82.93
from ≥ 18 to < 24 months	4	35,905.35	8,555.54	3,218.26	47,679.15	12.72	606,228.37	653,907.52	2.11	76.18
from ≥ 2 years	10	93,215.65	51,336.97	12,209.58	156,762.20	41.81	1,114,182.39	1,270,944.59	4.11	90.19
Subtotal	234	263,566.04	94,092.34	17,314.62	374,973.00	100.00	30,572,678.11	30,947,651.11	100.00	75.24
<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	234	263,566.04	94,092.34	17,314.62	374,973.00		30,572,678.11	30,947,651.11		75.24