

Brief report

Date: 11/30/2017
 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
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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	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0369994001	06/22/2011	73,609.98	100,000.00	Floating	0.0000%	10/21/2054	01/22/2018	A(h)(sf)	AAA sf
		13,760	1,012,873,324.80	1,376,000,000.00	3-M Euribor+0.300%	01/22/2018	Quarterly	"Pass-Through"	Aa2sf	Aaasf
			73.61%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
						0.000000 Net				
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1710%	10/21/2054	01/22/2018	BBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/22/2018	Quarterly	"Pass-Through"	Ba2sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	43.225000 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBsf	n.c.
						35.012250 Net				
Total			1,236,873,324.80	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	10.46	9.27	8.28	7.44	6.74	6.14	5.63	5.19
		Date	04/05/2028	01/29/2027	01/31/2026	04/01/2025	07/17/2024	12/12/2023	06/08/2023	12/30/2022	
	Final Maturity	Years	22.51	21.01	19.51	18.01	16.75	15.50	14.25	13.25	12/30/2022
	Date	04/21/2040	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	10.46	9.27	8.28	7.44	6.74	6.14	5.63	5.19
		Date	04/05/2028	01/29/2027	01/31/2026	04/01/2025	07/17/2024	12/12/2023	06/08/2023	12/30/2022	
	Final Maturity	Years	22.51	21.01	19.51	18.01	16.75	15.50	14.25	13.25	12/30/2022
	Date	04/21/2040	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	24.43	22.92	21.42	19.94	18.66	17.40	16.18	15.16
		Date	03/22/2042	09/17/2040	03/21/2039	09/26/2037	06/15/2036	03/14/2035	12/23/2033	12/17/2032	
	Final Maturity	Years	24.76	23.26	21.76	20.26	19.01	17.75	16.50	15.50	12/17/2032
	Date	07/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	04/21/2033		
Series B	Without optional redemption *	Average life	Years	27.20	25.96	24.71	23.44	22.20	21.00	19.85	18.76
		Date	12/28/2044	10/04/2043	07/01/2042	03/27/2041	12/30/2039	10/17/2038	08/23/2037	07/22/2036	
	Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27	07/22/2036
	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	81.89%	1,012,873,324.80	24.58%	86.00%	1,376,000,000.00	26.00%
Series B	18.11%	224,000,000.00	6.47%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,236,873,324.80			1,600,000,000.00	
Reserve Fund	8.58%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	87,769,144.57	0.000%	
Servicer ppal collect not yet credited	3,338,576.31		
Servicer ints collect not yet credited	508,978.95		
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	8,407	9,021	
Principal			
Principal outstanding	1,227,865,671.41	1,600,064,566.01	
Average loan	146,052.77	177,371.09	
Minimum	7,987.93	41,066.66	
Maximum	633,796.50	752,000.00	
Interest rate			
Weighted average (wac)	0.53%	2.61%	
Minimum	0.07%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	337	418	
Minimum	10/31/2018	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	5.76	
10.01 - 20%	0.03	16.45	
20.01 - 30%	0.15	25.67	
30.01 - 40%	0.30	36.49	
40.01 - 50%	1.07	45.57	
50.01 - 60%	3.20	56.25	
60.01 - 70%	28.01	66.77	
70.01 - 80%	46.02	0.01	80.00
80.01 - 90%	21.11	83.53	83.36
90.01 - 100%	0.05	91.39	95.46
110.01 - 120%	0.01	111.71	
120.01 - 130%	0.02	128.23	
Weighted average (WALTV)	73.08	87.76	
Minimum	3.63	80.00	
Maximum	183.91	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%	0.17%	0.15%	0.16%	0.10%
Annual Percentage Rate (CPR)	1.48%	1.97%	1.73%	1.87%	1.19%

Geographic distribution		
	Current	At constitution date
Andalucía	18.68%	18.65%
Aragón	2.07%	2.03%
Asturias	1.90%	1.80%
Balearic Islands	2.87%	2.97%
Basque Country	5.87%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.92%	4.91%
Castilla-León	5.90%	5.91%
Catalonia	9.85%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	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	251	100,496.10	23,261.27	0.00	123,757.37	30.02	34,381,636.91	34,505,394.28	86.35	73.66
from > 1 to ≤ 2 months	18	12,309.40	3,270.41	0.00	15,579.81	3.78	1,903,602.29	1,919,182.10	4.80	65.86
from > 2 to ≤ 3 months	1	600.21	260.61	0.00	860.82	0.21	94,711.05	95,571.87	0.24	76.23
from > 3 to ≤ 6 months	3	5,450.30	1,888.69	924.02	8,263.01	2.00	502,688.48	510,951.49	1.28	81.06
from > 6 to < 12 months	6	17,698.19	4,582.40	857.74	23,138.33	5.61	598,580.04	621,718.37	1.56	75.38
from ≥ 12 to < 18 months	2	8,135.31	1,273.96	906.31	10,315.58	2.50	173,427.71	183,743.29	0.46	71.07
from ≥ 18 to < 24 months	4	39,820.68	8,704.06	2,674.41	51,199.15	12.42	626,689.95	677,889.10	1.70	76.40
from ≥ 2 years	11	109,300.33	56,187.28	13,598.68	179,086.29	43.45	1,265,181.85	1,444,268.14	3.61	97.29
Subtotal	296	293,810.52	99,428.68	18,961.16	412,200.36	100.00	39,546,518.28	39,958,718.64	100.00	74.04
<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	296	293,810.52	99,428.68	18,961.16	412,200.36		39,546,518.28	39,958,718.64		74.04

Additional information