

Brief report

Date: 01/31/2018
 Currency: EUR

Date of constitution
 06/20/2011

VAT Reg. no.
 V86245453

Management Company
 Europea de Titulización, S.G.F.T

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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Fund Auditors
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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	72,174.62 993,122,771.20 72.17%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2018 "Pass-Through" Secuential	A(h)(sf) Aa2sf A-sf	AAA sf Aaaf 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	0.1720% 04/23/2018 43.477778 Gross 35.217000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2018 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,217,122,771.20	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	10.32	9.15	8.16	7.33	6.64	6.04	5.53	5.10		
		Final Maturity	Years	05/16/2028	03/14/2027	03/20/2026	05/21/2025	09/08/2024	02/05/2024	08/03/2023	02/25/2023		
			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		
	Without optional redemption *	Average life	Years	10.32	9.15	8.16	7.33	6.64	6.04	5.53	5.10		
		Final Maturity	Years	05/16/2028	03/14/2027	03/20/2026	05/21/2025	09/08/2024	02/05/2024	08/03/2023	02/25/2023		
			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	24.16	22.65	21.16	19.69	18.41	17.15	15.94	14.93		
		Final Maturity	Years	03/15/2042	09/12/2040	03/17/2039	09/24/2037	06/14/2036	03/15/2035	12/25/2033	12/21/2032		
			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		
	Without optional redemption *	Average life	Years	26.91	25.67	24.42	23.17	21.94	20.75	19.61	18.53		
		Final Maturity	Years	12/11/2044	09/19/2043	06/20/2042	03/19/2041	12/26/2039	10/17/2038	08/28/2037	07/30/2036		
			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	81.60%	993,122,771.20	24.97%	86.00%	1,376,000,000.00	26.00%
Series B	18.40%	224,000,000.00	6.57%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,217,122,771.20			1,600,000,000.00	
Reserve Fund	9.05%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		80,853,752.27	0.000%
Servicer ppal collect not yet credited		3,498,140.05	
Servicer ints collect not yet credited		475,458.86	
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	Count
Principal		8,382	9,021
Principal outstanding		1,214,695,048.93	1,600,064,566.01
Average loan		144,917.09	177,371.09
Minimum		2,371.92	41,066.66
Maximum		629,244.71	752,000.00
Interest rate			
Weighted average (wac)		0.51%	2.61%
Minimum		0.06%	1.46%
Maximum		3.11%	6.11%
Final maturity			
Weighted average (WARM) (months)		335	418
Minimum		09/30/2018	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	% Pool	% LTV
0.01 - 10%	0.01	5.05		
10.01 - 20%	0.04	16.17		
20.01 - 30%	0.16	25.52		
30.01 - 40%	0.40	36.48		
40.01 - 50%	1.15	45.81		
50.01 - 60%	3.66	56.14		
60.01 - 70%	30.43	66.69		
70.01 - 80%	44.25	74.30	0.01	80.00
80.01 - 90%	19.81	83.33	63.61	83.36
90.01 - 100%	0.05	91.11	36.37	95.46
110.01 - 120%	0.01	113.57		
120.01 - 130%	0.02	129.38		
Weighted average (WALTV)		72.57		87.76
Minimum		1.97		80.00
Maximum		183.11		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%	0.19%	0.18%	0.16%	0.10%
Annual Percentage Rate (CPR)	1.20%	2.28%	2.08%	1.88%	1.22%

Geographic distribution		
	Current	At constitution date
Andalucía	18.70%	18.65%
Aragón	2.08%	2.03%
Asturias	1.90%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.84%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.92%	4.91%
Castilla-León	5.88%	5.91%
Catalonia	9.87%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.97%	19.74%
Melilla	0.68%	0.66%
Murcia	2.97%	2.91%
Navarra	0.83%	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	256	100,813.14	23,536.42	0.00	124,349.56	31.22	34,813,935.35	34,938,284.91	87.34	73.73
from > 1 to ≤ 2 months	15	12,513.20	2,554.24	0.00	15,067.44	3.78	1,845,825.79	1,860,893.23	4.65	70.49
from > 2 to ≤ 3 months	1	601.31	259.51	0.00	860.82	0.22	94,309.99	95,170.81	0.24	75.91
from > 3 to ≤ 6 months	2	2,253.34	459.38	15.79	2,728.51	0.69	159,312.54	162,041.05	0.41	37.58
from > 6 to < 12 months	6	19,720.44	3,759.34	2,100.13	25,579.91	6.42	683,955.71	709,535.62	1.77	76.96
from ≥ 12 to < 18 months	3	8,659.92	3,595.34	1,101.87	13,357.13	3.35	235,109.37	248,466.50	0.62	71.86
from ≥ 18 to < 24 months	4	39,955.87	6,774.26	1,612.47	48,342.60	12.14	574,909.03	623,251.63	1.56	75.35
from ≥ 2 years	10	103,449.99	51,386.59	13,173.10	168,009.68	42.18	1,194,802.36	1,362,812.04	3.41	95.66
Subtotal	297	287,967.21	92,325.08	18,003.36	398,295.65	100.00	39,602,160.14	40,000,455.79	100.00	73.93
<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	297	287,967.21	92,325.08	18,003.36	398,295.65		39,602,160.14	40,000,455.79		73.93

Additional information