

Brief report

Date: 03/31/2018  
 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  
 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	72,174.62	100,000.00	Floating	0.0000%	10/21/2054	04/23/2018	A(h)(sf)	AAA sf
		13,760	993,122,771.20	1,376,000,000.00	3-M Euribor+0.300%	04/23/2018	Quarterly	"Pass-Through"	Aa2sf	Aaasf
			72.17%		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	0.1720%	10/21/2054	04/23/2018	BBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	04/23/2018	Quarterly	"Pass-Through"	Ba2sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	43.477778 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBsf	n.c.
						35.217000 Net				
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)											
		% 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	10.29	9.14	8.18	7.37	6.68	6.10	5.60	5.17
		Date	05/03/2028	03/11/2027	03/24/2026	06/02/2025	09/25/2024	02/26/2024	08/28/2023	03/25/2023	
	Final Maturity	Years	22.26	20.76	19.26	17.76	16.50	15.25	14.01	13.01	13.01
	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	10.29	9.14	8.18	7.37	6.68	6.10	5.60	5.17
		Date	05/03/2028	03/11/2027	03/24/2026	06/02/2025	09/25/2024	02/26/2024	08/28/2023	03/25/2023	
	Final Maturity	Years	22.26	20.76	19.26	17.76	16.50	15.25	14.01	13.01	13.01
	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	24.16	22.47	21.16	19.69	18.41	17.17	15.95	14.94
		Date	03/13/2042	07/07/2040	03/18/2039	09/25/2037	06/17/2036	03/19/2035	12/30/2033	12/28/2032	
	Final Maturity	Years	24.51	22.76	21.51	20.01	18.76	17.50	16.25	15.25	
	Date	07/21/2042	10/21/2040	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	26.89	25.67	24.43	23.18	21.96	20.78	19.65	18.59
		Date	12/06/2044	09/17/2043	06/21/2042	03/24/2041	01/03/2040	10/29/2038	09/12/2037	08/18/2036	
	Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02	
	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	6.57%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,293,474.21	0.000%	
Servicer ppal collect not yet credited	3,757,676.15		
Servicer ints collect not yet credited	456,230.13		
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	8,359	9,021	
Principal			
Principal outstanding	1,203,984,421.05	1,600,064,566.01	
Average loan	144,034.50	177,371.09	
Minimum	1,779.63	41,066.66	
Maximum	624,690.30	752,000.00	
Interest rate			
Weighted average (wac)	0.50%	2.61%	
Minimum	0.06%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	333	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	% LTV
0.01 - 10%	0.01	4.58	
10.01 - 20%	0.04	16.26	
20.01 - 30%	0.15	25.26	
30.01 - 40%	0.46	36.45	
40.01 - 50%	1.21	45.90	
50.01 - 60%	4.01	56.23	
60.01 - 70%	32.47	66.63	
70.01 - 80%	42.84	0.01	80.00
80.01 - 90%	18.69	83.12	83.36
90.01 - 100%	0.04	91.12	95.46
110.01 - 120%	0.01	112.92	
120.01 - 130%	0.03	127.57	
Weighted average (WALTV)	72.16	87.76	
Minimum	1.48	80.00	
Maximum	182.31	99.98	

# BBVA RMBS 10 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2018  
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%	0.17%	0.16%	0.10%
Annual Percentage Rate (CPR)	1.46%	1.39%	2.06%	1.87%	1.23%

Geographic distribution		
	Current	At constitution date
Andalucia	18.70%	18.65%
Aragon	2.08%	2.03%
Asturias	1.91%	1.80%
Balearic Islands	2.87%	2.97%
Basque Country	5.85%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.88%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	19.74%
Melilla	0.68%	0.66%
Murcia	2.97%	2.91%
Navarra	0.83%	0.82%
Valencia	9.49%	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	321	123,847.58	27,591.45	0.00	151,439.03	34.13	43,260,937.07	43,412,376.10	87.20	74.18
from > 1 to = 2 months	26	24,125.12	5,621.78	0.00	29,746.90	6.70	3,470,298.36	3,500,045.26	7.03	71.10
from > 2 to = 3 months	2	982.24	386.53	0.00	1,368.77	0.31	149,679.59	151,048.36	0.30	74.20
from > 3 to = 6 months	1	33.05	118.01	0.00	151.06	0.03	0.00	151.06	0.00	0.06
from > 6 to < 12 months	3	8,921.05	3,114.61	2,078.97	14,114.63	3.18	398,727.67	412,842.30	0.83	82.47
from = 12 to < 18 months	5	20,968.30	5,189.68	1,101.87	27,259.85	6.14	395,191.59	422,451.44	0.85	69.19
from = 18 to < 24 months	2	19,377.05	4,014.51	760.09	24,151.65	5.44	265,180.68	289,332.33	0.58	74.48
from = 2 years	11	127,983.05	54,328.94	13,213.92	195,525.91	44.06	1,403,064.92	1,598,590.83	3.21	100.88
Subtotal	371	326,237.44	100,365.51	17,154.85	443,757.80	100.00	49,343,079.88	49,786,837.68	100.00	74.33
<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	371	326,237.44	100,365.51	17,154.85	443,757.80		49,343,079.88	49,786,837.68		74.33

### Additional information