

Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
 06/20/2011

VAT Reg. no.
 V86245453

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

Servicer
 BBVA

Lead Manager and Suscriber
 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
 KPMG Auditores

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	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0369994001	06/22/2011	71,050.55	100,000.00	Floating	0.0000%	10/21/2054	07/23/2018	A(h)(sf)
		13,760	977,655,568.00	1,376,000,000.00	3-M Euribor+0.300%	07/23/2018	Quarterly	"Pass-Through"	AAA sf
			71.05%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	Aa1
						0.000000 Net			Aaaf
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1720%	10/21/2054	07/23/2018	BBB(low)
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	07/23/2018	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	43.477778 Gross	21.Jan/Apr/Jul/Oct	Secuential	Baa3
						35.217000 Net			BBB-
Total			1,201,655,568.00	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (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	10.16	9.03	8.08	7.29	6.61	6.04	5.55	5.13
		Final Maturity	Years	06/17/2028	05/02/2027	05/21/2026	08/03/2025	11/30/2024	05/05/2024	11/08/2023	06/07/2023
	Without optional redemption *	Average life	Years	10.16	9.03	8.08	7.29	6.61	6.04	5.55	5.13
		Final Maturity	Years	04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	04/21/2032	04/21/2031
Series B	With optional redemption *	Average life	Years	23.90	22.22	20.92	19.63	18.18	16.94	15.90	14.90
		Final Maturity	Years	03/11/2042	07/07/2040	03/19/2039	12/02/2037	06/22/2036	03/26/2035	03/14/2034	03/13/2033
	Without optional redemption *	Average life	Years	26.63	25.42	24.19	22.96	21.76	20.59	19.48	18.42
		Final Maturity	Years	12/02/2044	09/17/2043	06/26/2042	04/03/2041	01/18/2040	11/19/2038	10/08/2037	09/18/2036

* 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	81.36%	977,655,568.00	25.30%	86.00%	1,376,000,000.00
Series B	18.64%	224,000,000.00	6.66%	14.00%	224,000,000.00
Issue of Bonds		1,201,655,568.00			1,600,000,000.00
Reserve Fund	6.66%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,651,612.12	0.000%	
Servicer ppal collect not yet credited	3,832,538.23		
Servicer ints collect not yet credited	448,561.75		
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 (PTCs)

General			
	Current	At constitution date	
Count	8,309	9,021	
Principal			
Principal outstanding	1,185,582,650.09	1,600,064,566.01	
Average loan	142,686.56	177,371.09	
Minimum	890.34	41,066.66	
Maximum	617,827.41	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)	330	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
0.01 - 10%	0.01	6.96	
10.01 - 20%	0.05	17.29	
20.01 - 30%	0.16	25.48	
30.01 - 40%	0.53	36.42	
40.01 - 50%	1.31	45.95	
50.01 - 60%	4.47	56.28	
60.01 - 70%	35.47	66.48	
70.01 - 80%	41.04	74.34	0.01
80.01 - 90%	16.86	82.83	63.61
90.01 - 100%	0.03	91.08	36.37
110.01 - 120%	0.01	115.91	
120.01 - 130%	0.03	126.66	
Weighted average (WALTV)	71.53		87.76
Minimum	0.74		80.00
Maximum	181.10		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)	0.23%	0.19%	0.16%	0.17%	0.11%
Annual Percentage Rate (CPR)	2.74%	2.30%	1.85%	2.02%	1.27%

Geographic distribution

	Current	At constitution date
Andalucía	18.69%	18.65%
Aragón	2.08%	2.03%
Asturias	1.92%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.84%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.93%	4.91%
Castilla-León	5.90%	5.91%
Catalonia	9.92%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.93%	19.74%
Melilla	0.68%	0.66%
Murcia	2.99%	2.91%
Navarra	0.83%	0.82%
Valencia	9.44%	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	254	99,203.63	21,149.01	0.00	120,352.64	24.32	33,847,457.99	33,967,810.63	88.12	73.82
from > 1 to = 2 months	14	12,732.57	2,728.79	0.00	15,461.36	3.12	1,777,556.27	1,793,017.63	4.65	69.41
from > 2 to = 3 months	2	3,862.07	651.43	0.00	4,513.50	0.91	290,447.61	294,961.11	0.77	69.05
from > 3 to = 6 months	2	2,105.90	59.55	207.94	2,373.39	0.48	160,287.16	162,660.55	0.42	70.22
from = 12 to < 18 months	4	22,325.42	4,563.36	875.86	27,764.64	5.61	446,645.42	474,410.06	1.23	75.05
from = 18 to < 24 months	1	4,398.74	2,834.56	522.36	7,755.66	1.57	107,662.77	115,418.43	0.30	75.82
from = 2 years	12	246,865.37	56,897.31	12,825.47	316,588.15	63.98	1,422,597.92	1,739,186.07	4.51	97.44
Subtotal	289	391,493.70	88,884.01	14,431.63	494,809.34	100.00	38,052,655.14	38,547,464.48	100.00	74.38
<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	289	391,493.70	88,884.01	14,431.63	494,809.34		38,052,655.14	38,547,464.48		74.38

Additional information