

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 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
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Subordinated Loan
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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)				Next coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
Series A	ES0369994001	06/22/2011	69,672.79	100,000.00	Floating	0.0000%	10/21/2054	10/22/2018	A(h)(sf)
			958,697,590.40	1,376,000,000.00	3-M Euribor+0.300%	10/22/2018	Quarterly	"Pass-Through"	Aa1
			69.67%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	Aa1
						0.000000 Net			Aa1
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1790%	10/21/2054	10/22/2018	BBB(low)
			224,000,000.00	224,000,000.00	3-M Euribor+0.500%	10/22/2018	Quarterly	"Pass-Through"	()
			100.00%		21.Jan/Apr/Jul/Oct	45.247222 Gross	21.Jan/Apr/Jul/Oct	Secuential	Baa3
						36.650250 Net			BBB-
Total			1,182,697,590.40	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									
Series A	With optional redemption *	Average life	Years	10.08	8.94	7.99	7.18	6.51	5.93	5.43	5.01
		Date		08/17/2028	06/29/2027	07/16/2026	09/26/2025	01/21/2025	06/24/2024	12/27/2023	07/24/2023
	Final Maturity	Years	21.76	20.26	18.76	17.26	16.01	14.76	13.76	12.75	12.75
		Date		04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	04/21/2032	04/21/2031
	Without optional redemption *	Average life	Years	10.08	8.94	7.99	7.18	6.51	5.93	5.43	5.01
		Date		08/17/2028	06/29/2027	07/16/2026	09/26/2025	01/21/2025	06/24/2024	12/27/2023	07/24/2023
Final Maturity	Years	21.76	20.26	18.76	17.26	16.01	14.76	13.76	12.75	12.75	
	Date		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	23.65	21.97	20.67	19.38	17.93	16.69	15.66	14.66
		Date		03/10/2042	07/07/2040	03/19/2039	12/03/2037	06/23/2036	03/28/2035	03/17/2034	03/16/2033
	Final Maturity	Years	24.01	22.26	21.01	19.76	18.26	17.01	16.01	15.01	15.01
		Date		07/21/2042	10/21/2040	07/21/2039	04/21/2038	10/21/2036	07/21/2035	07/21/2034	07/21/2033
	Without optional redemption *	Average life	Years	26.38	25.17	23.94	22.72	21.52	20.36	19.25	18.20
		Date		11/30/2044	09/16/2043	06/26/2042	04/05/2041	01/22/2040	11/24/2038	10/15/2037	09/27/2036
Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	
	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	81.06%	958,697,590.40	25.70%	86.00%	1,376,000,000.00
Series B	18.94%	224,000,000.00	6.76%	14.00%	224,000,000.00
Issue of Bonds		1,182,697,590.40			1,600,000,000.00
Reserve Fund	6.76%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,644,602.54	0.000%	
Servicer ppal collect not yet credited	3,936,081.88		
Servicer ints collect not yet credited	447,502.37		
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	8,295	9,021	
Principal			
Principal outstanding	1,179,501,539.04	1,600,064,566.01	
Average loan	142,194.28	177,371.09	
Minimum	593.67	41,066.66	
Maximum	615,538.60	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)	329	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	7.35	
10.01 - 20%	0.05	16.93	
20.01 - 30%	0.17	25.51	
30.01 - 40%	0.54	36.42	
40.01 - 50%	1.36	45.93	
50.01 - 60%	4.72	56.28	
60.01 - 70%	36.50	66.45	
70.01 - 80%	40.21	0.01	80.00
80.01 - 90%	16.34	63.61	83.36
90.01 - 100%	0.03	90.94	95.46
110.01 - 120%	0.01	115.63	
120.01 - 130%	0.03	126.36	
Weighted average (WALTV)	71.32	87.76	
Minimum	0.49	80.00	
Maximum	180.69	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%	0.18%	0.17%	0.17%	0.11%
Annual Percentage Rate (CPR)	1.89%	2.19%	1.98%	2.05%	1.28%

Geographic distribution		
	Current	At constitution date
Andalucia	18.69%	18.65%
Aragon	2.08%	2.03%
Asturias	1.92%	1.80%
Balearic Islands	2.85%	2.97%
Basque Country	5.85%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.93%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.93%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.93%	19.74%
Melilla	0.68%	0.66%
Murcia	3.00%	2.91%
Navarra	0.83%	0.82%
Valencia	9.42%	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	246	96,883.65	20,256.74	0.00	117,140.39	23.42	32,850,533.54	32,967,673.93	86.95	72.84
from > 1 to = 2 months	14	17,682.21	3,469.83	0.00	21,152.04	4.23	2,432,460.47	2,453,612.51	6.47	73.63
from > 3 to = 6 months	2	2,292.01	167.83	387.94	2,847.78	0.57	159,843.12	162,690.90	0.43	70.24
from = 12 to < 18 months	4	23,747.08	4,868.75	1,525.18	30,141.01	6.02	445,223.76	475,364.77	1.25	75.20
from = 18 to < 24 months	1	4,635.97	2,974.43	522.36	8,132.76	1.63	107,425.54	115,558.30	0.30	75.91
from = 2 years	12	250,924.17	57,115.08	12,825.47	320,864.72	64.14	1,418,539.12	1,739,403.84	4.59	97.46
Subtotal	279	396,165.09	88,852.66	15,260.95	500,278.70	100.00	37,414,025.55	37,914,304.25	100.00	73.77
<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	279	396,165.09	88,852.66	15,260.95	500,278.70		37,414,025.55	37,914,304.25		73.77