

**Brief report**

**Date:** 08/31/2018  
**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**  
 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)				Next			
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	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)	AAA sf
		13,760	958,697,590.40	1,376,000,000.00	3-M Euribor+0.300%	10/22/2018	Quarterly	"Pass-Through"	Aa1	Aaasf
			69.67%		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	0.1790%	10/21/2054	10/22/2018	BBB(low	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	10/22/2018	Quarterly	"Pass-Through"	Baa3	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	45.247222 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-	n.c.
						36.650250 Net				
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	10.06	8.94	7.99	7.20	6.53	5.96	5.47	5.04
		Date		08/10/2028	06/27/2027	07/18/2026	10/01/2025	01/29/2025	07/04/2024	01/08/2024	08/07/2023
	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	10.06	8.94	7.99	7.20	6.53	5.96	5.47	5.04
		Date		08/10/2028	06/27/2027	07/18/2026	10/01/2025	01/29/2025	07/04/2024	01/08/2024	08/07/2023
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	17.94	16.70	15.67	14.67
		Date		03/09/2042	07/06/2040	03/20/2039	12/04/2037	06/25/2036	03/30/2035	03/20/2034	03/19/2033
	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	26.37	25.17	23.95	22.73	21.53	20.37	19.27	18.22
		Date		11/27/2044	09/15/2043	06/27/2042	04/07/2041	01/26/2040	11/30/2038	10/23/2037	10/07/2036
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	26.00%
Series B	18.94%	224,000,000.00	6.76%	14.00%	224,000,000.00	12.00%
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	86,922,432.89	0.000%	
Servicer ppal collect not yet credited	3,285,547.19		
Servicer ints collect not yet credited	447,707.45		
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	8,285	9,021	
Principal			
Principal outstanding	1,174,358,780.43	1,600,064,566.01	
Average loan	141,745.18	177,371.09	
Minimum	79.09	41,066.66	
Maximum	613,249.20	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)	328	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	7.83	
10.01 - 20%	0.05	17.22	
20.01 - 30%	0.16	25.39	
30.01 - 40%	0.56	36.26	
40.01 - 50%	1.40	45.88	
50.01 - 60%	5.10	56.41	
60.01 - 70%	37.48	66.45	
70.01 - 80%	39.43	0.01	80.00
80.01 - 90%	15.72	82.62	83.36
90.01 - 100%	0.03	90.80	95.46
110.01 - 120%	0.01	115.36	
120.01 - 130%	0.03	126.06	
Weighted average (WALTV)	71.12	87.76	
Minimum	0.05	80.00	
Maximum	180.29	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)	0.13%	0.18%	0.17%	0.18%	0.11%
Annual Percentage Rate (CPR)	1.57%	2.19%	2.03%	2.08%	1.28%

Geographic distribution		
	Current	At constitution date
Andalucía	18.71%	18.65%
Aragón	2.08%	2.03%
Asturias	1.92%	1.80%
Balearic Islands	2.85%	2.97%
Basque Country	5.84%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.93%	4.91%
Castilla-León	5.92%	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	19.89%	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	223	85,267.18	18,126.55	0.00	103,393.73	20.46	29,213,203.57	29,316,597.30	83.66	72.95
from > 1 to = 2 months	20	19,861.13	4,289.35	0.00	24,150.48	4.78	2,591,200.04	2,615,350.52	7.46	71.75
from > 2 to = 3 months	3	7,045.87	1,124.56	0.00	8,170.43	1.62	607,898.56	616,068.99	1.76	73.34
from > 3 to = 6 months	1	902.10	164.80	165.15	1,232.05	0.24	92,893.32	94,125.37	0.27	75.08
from > 6 to < 12 months	1	1,834.22	111.04	387.94	2,333.20	0.46	66,505.49	68,838.69	0.20	64.78
from = 12 to < 18 months	2	9,948.98	3,679.10	1,226.53	14,854.61	2.94	286,381.26	301,235.87	0.86	81.99
from = 18 to < 24 months	3	20,094.18	4,608.12	821.01	25,523.31	5.05	264,607.93	290,131.24	0.83	69.58
from = 2 years	12	254,717.44	58,124.33	12,825.47	325,667.24	64.45	1,414,478.85	1,740,146.09	4.97	97.50
Subtotal	265	399,671.10	90,227.85	15,426.10	505,325.05	100.00	34,537,169.02	35,042,494.07	100.00	73.82
<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	265	399,671.10	90,227.85	15,426.10	505,325.05		34,537,169.02	35,042,494.07		73.82