

Brief report

Date: 09/30/2018
 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 Auditor
 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	Next	
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		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)
		13,760	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	A-sf
						0.000000 Net			n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1790%	10/21/2054	10/22/2018	BBB(low)
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	10/22/2018	Quarterly	"Pass-Through"	Aa1
			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) as of the last Payment Date													
Series	Option	Average life	Years	% 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	10.04	8.90	7.95	7.14	6.46	5.88	5.39	4.96		
		Final Maturity	Years	08/04/2028	06/15/2027	07/01/2026	09/10/2025	01/05/2025	06/08/2024	12/10/2023	07/07/2023		
	Without optional redemption *	Average life	Years	10.04	8.90	7.95	7.14	6.46	5.88	5.39	4.96		
		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	23.64	21.97	20.66	19.37	17.92	16.68	15.65	14.65		
		Final Maturity	Years	03/08/2042	07/05/2040	03/17/2039	11/30/2037	06/20/2036	03/24/2035	03/13/2034	03/12/2033		
	Without optional redemption *	Average life	Years	26.36	25.15	23.92	22.69	21.49	20.33	19.21	18.16		
		Final Maturity	Years	11/25/2044	09/10/2043	06/19/2042	03/27/2041	01/12/2040	11/13/2038	10/04/2037	09/14/2036		
				32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52		
				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	% 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	92,092,587.58	0.000%	
Servicer ppal collect not yet credited	3,251,526.85		
Servicer ints collect not yet credited	442,144.75		
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	8,279	9,021	
Principal			
Principal outstanding	1,170,160,200.60	1,600,064,566.01	
Average loan	141,340.77	177,371.09	
Minimum	1,585.97	41,066.66	
Maximum	610,959.21	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)	327	418	
Minimum	10/31/2018	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	7.50	
10.01 - 20%	0.06	17.44	
20.01 - 30%	0.17	26.00	
30.01 - 40%	0.58	36.42	
40.01 - 50%	1.42	45.90	
50.01 - 60%	5.34	56.42	
60.01 - 70%	38.44	66.41	
70.01 - 80%	39.03	0.01	80.00
80.01 - 90%	14.85	63.61	83.36
90.01 - 100%	0.03	36.37	95.46
110.01 - 120%	0.01	115.09	
120.01 - 130%	0.03	125.75	
Weighted average (WALTV)	70.91	87.76	
Minimum	0.49	80.00	
Maximum	179.88	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)	0.07%	0.12%	0.16%	0.17%	0.11%
Annual Percentage Rate (CPR)	0.88%	1.44%	1.94%	2.00%	1.28%

Geographic distribution		
	Current	At constitution date
Andalucia	18.72%	18.65%
Aragon	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-Leon	5.92%	5.91%
Catalonia	9.92%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.88%	19.74%
Melilla	0.68%	0.66%
Murcia	3.00%	2.91%
Navarra	0.82%	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	288	111,964.88	24,075.68	0.00	136,040.56	24.75	38,075,590.39	38,211,630.95	86.51	72.95
from > 1 to = 2 months	20	20,928.96	4,563.65	0.00	25,492.61	4.64	2,764,172.01	2,789,664.62	6.32	72.14
from > 2 to = 3 months	1	1,058.95	168.09	0.00	1,227.04	0.22	56,590.46	57,817.50	0.13	62.77
from > 3 to = 6 months	4	10,139.60	1,530.10	165.15	11,834.85	2.15	698,600.25	710,435.10	1.61	73.59
from > 6 to < 12 months	1	2,075.53	136.64	387.94	2,600.11	0.47	66,264.18	68,864.29	0.16	64.81
from = 12 to < 18 months	2	10,566.46	3,909.76	1,226.53	15,702.75	2.86	285,763.78	301,466.53	0.68	82.06
from = 18 to < 24 months	3	21,138.04	4,820.27	1,001.01	26,959.32	4.90	263,564.07	290,523.39	0.66	69.68
from ≥ 2 years	12	258,479.65	58,148.67	13,181.89	329,810.21	60.00	1,410,416.64	1,740,226.85	3.94	97.50
Subtotal	331	436,352.07	97,352.86	15,962.52	549,667.45	100.00	43,620,961.78	44,170,629.23	100.00	73.65
Total	331	436,352.07	97,352.86	15,962.52	549,667.45		43,620,961.78	44,170,629.23		

Additional information