

Brief report

Date: 12/31/2018
 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 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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0369994001	06/22/2011	68,579.95	100,000.00	Floating	0.0000%	10/21/2054	01/21/2019	A(h)(sf)
		13,760	943,660,112.00	1,376,000,000.00	3-M Euribor+0.300%	01/21/2019	Quarterly	"Pass-Through"	AAA sf
			68.58%		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	0.1830%	10/21/2054	01/21/2019	BBB(low)
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/21/2019	Quarterly	"Pass-Through"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	46.258333 Gross	21.Jan/Apr/Jul/Oct	Secuential	Baa3
						37.469250 Net			BBB-
Total			1,167,660,112.00	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	Type	Average life	Years	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
			% Annual equivalent CPR											
			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00				
Series A	With optional redemption *	Average life	9.93	8.81	7.87	7.07	6.40	5.83	5.34	4.92				
		Final Maturity	09/24/2028	08/11/2027	09/01/2026	11/15/2025	03/15/2025	08/19/2024	02/22/2024	09/21/2023				
	Without optional redemption *	Average life	21.51	20.01	18.51	17.01	15.76	14.51	13.51	12.50				
		Final Maturity	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	23.39	21.72	20.42	19.14	17.87	16.64	15.43	14.43				
		Final Maturity	03/08/2042	07/06/2040	03/20/2039	12/05/2037	08/31/2036	06/07/2035	03/23/2034	03/23/2033				
	Without optional redemption *	Average life	23.76	22.01	20.76	19.51	18.26	17.01	15.76	14.76				
		Final Maturity	07/21/2042	10/21/2040	07/21/2039	04/21/2038	01/21/2037	10/21/2035	07/21/2034	07/21/2033				
Series B	With optional redemption *	Average life	26.11	24.91	23.70	22.49	21.29	20.15	19.05	18.01				
		Final Maturity	11/25/2044	09/14/2043	06/28/2042	04/11/2041	02/01/2040	12/08/2038	11/02/2037	10/19/2036				
	Without optional redemption *	Average life	32.27	30.27	28.27	26.27	24.27	22.27	20.27	18.27				
		Final Maturity	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	80.82%	943,660,112.00	26.03%	86.00%	1,376,000,000.00
Series B	19.18%	224,000,000.00	6.85%	14.00%	224,000,000.00
Issue of Bonds		1,167,660,112.00			1,600,000,000.00
Reserve Fund	6.85%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	96,709,598.19	0.000%	
Servicer ppal collect not yet credited	3,748,095.64		
Servicer ints collect not yet credited	452,866.17		
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	8,230	9,021	
Principal			
Principal outstanding	1,149,605,647.11	1,600,064,566.01	
Average loan	139,684.77	177,371.09	
Minimum	352.88	41,066.66	
Maximum	604,101.93	752,000.00	
Interest rate			
Weighted average (wac)	0.53%	2.61%	
Minimum	0.07%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	324	418	
Minimum	01/31/2019	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	7.37	
10.01 - 20%	0.07	16.69	
20.01 - 30%	0.22	26.15	
30.01 - 40%	0.58	36.09	
40.01 - 50%	1.64	45.61	
50.01 - 60%	6.55	56.38	
60.01 - 70%	40.68	66.27	
70.01 - 80%	37.35	0.01	80.00
80.01 - 90%	12.82	82.30	83.36
90.01 - 100%	0.03	90.24	95.46
120.01 - 130%	0.03	124.85	
Weighted average (WALTV)	70.18	87.76	
Minimum	0.25	80.00	
Maximum	178.67	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)	0.38%	0.26%	0.19%	0.18%	0.11%
Annual Percentage Rate (CPR)	4.52%	3.06%	2.25%	2.08%	1.34%

Geographic distribution		
	Current	At constitution date
Andalucía	18.68%	18.65%
Aragón	2.10%	2.03%
Asturias	1.93%	1.80%
Balearic Islands	2.83%	2.97%
Basque Country	5.82%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.95%	4.91%
Castilla-León	5.91%	5.91%
Catalonia	9.89%	9.80%
Ceuta	1.07%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.93%	19.74%
Melilla	0.67%	0.66%
Murcia	3.02%	2.91%
Navarra	0.81%	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	236	82,528.15	17,499.96	0.00	100,028.11	15.93	30,418,376.28	30,518,404.39	82.23	71.71
from > 1 to = 2 months	26	25,683.11	6,309.16	0.00	31,992.27	5.10	3,403,823.12	3,435,815.39	9.26	72.40
from > 2 to = 3 months	4	5,361.23	784.25	0.00	6,145.48	0.98	406,211.85	412,357.33	1.11	66.78
from > 3 to = 6 months	2	3,024.80	304.68	303.68	3,633.16	0.58	147,874.91	151,508.07	0.41	69.66
from > 6 to < 12 months	3	9,270.93	1,261.40	610.57	11,142.90	1.77	395,610.96	406,753.86	1.10	74.41
from = 18 to < 24 months	4	30,864.91	6,391.83	1,759.63	39,016.37	6.21	438,105.93	477,122.30	1.29	75.48
from ≥ 2 years	12	368,953.82	54,896.92	12,087.10	435,937.84	69.43	1,273,521.95	1,709,459.79	4.61	88.99
	Subtotal	287	525,686.95	87,448.20	14,760.98	627,896.13	36,483,525.00	37,111,421.13	100.00	72.43
Total	287	525,686.95	87,448.20	14,760.98	627,896.13		36,483,525.00	37,111,421.13		

Additional information