

Brief report

Date: 01/31/2019
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	67,034.46 922,394,169.60 67.03%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through" Secuential	A(h)(sf) Aa1 A-sf	AAA sf Aaaf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00 100.00%	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.1920% 04/23/2019 49.06667 Gross 39.744000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through" Secuential	BBB(low) Baa3 BBB-	BBB sf B1 sf n.c.
Total		1,146,394,169.60	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	Date	% Monthly CPR (SMM)					% Annual equivalent CPR	
						0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	9.80	8.70	7.77	6.99	6.33	5.77	5.29	4.87		
		Final Maturity	11/06/2028	09/30/2027	10/27/2026	01/15/2026	05/19/2025	10/26/2024	05/03/2024	12/03/2023		
	Without optional redemption *	Average life	9.80	8.70	7.77	6.99	6.33	5.77	5.29	4.87		
		Final Maturity	01/21/2040	07/21/2038	04/21/2037	10/21/2035	07/21/2034	07/21/2033	04/21/2032	07/21/2031		
Series B	With optional redemption *	Average life	23.13	21.46	20.17	18.89	17.63	16.40	15.20	14.20		
		Final Maturity	03/02/2042	07/03/2040	03/18/2039	12/05/2037	09/02/2036	06/11/2035	03/29/2034	03/31/2033		
	Without optional redemption *	Average life	25.83	24.64	23.44	22.24	21.06	19.93	18.84	17.82		
		Final Maturity	11/12/2044	09/05/2043	06/23/2042	04/11/2041	02/07/2040	12/20/2038	11/19/2037	11/10/2036		
			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	80.46%	922,394,169.60	26.52%	86.00%	1,376,000,000.00	26.00%
Series B	19.54%	224,000,000.00	6.98%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,146,394,169.60			1,600,000,000.00	
Reserve Fund	6.98%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	81,686,421.17
Servicer ppal collect not yet credited	3,637,969.00		
Servicer ints collect not yet credited	460,467.55		
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	
Principal			
Principal outstanding		1,142,536,167.73	1,600,064,566.01
Average loan		139,180.92	177,371.09
Minimum		3,677.46	41,066.66
Maximum		601,814.91	752,000.00
Interest rate			
Weighted average (wac)		0.54%	2.61%
Minimum		0.08%	1.46%
Maximum		3.11%	6.11%
Final maturity			
Weighted average (WARM) (months)		323	418
Minimum		07/31/2019	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	% Pool	% LTV
0.01 - 10%		0.01	6.30		
10.01 - 20%		0.07	16.28		
20.01 - 30%		0.23	26.01		
30.01 - 40%		0.62	36.17		
40.01 - 50%		1.69	45.49		
50.01 - 60%		6.66	56.34		
60.01 - 70%		41.14	66.17		
70.01 - 80%		37.30	74.58	0.01	80.00
80.01 - 90%		12.23	82.23	63.61	83.36
90.01 - 100%		0.01	90.39	36.37	95.46
120.01 - 130%		0.03	124.54		
Weighted average (WALTV)		69.96		87.76	
Minimum		2.25		80.00	
Maximum		125.52		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)	0.25%	0.30%	0.21%	0.19%	0.11%
Annual Percentage Rate (CPR)	2.94%	3.58%	2.52%	2.25%	1.36%

Geographic distribution		
	Current	At constitution date
Andalucía	18.70%	18.65%
Aragón	2.10%	2.03%
Asturias	1.93%	1.80%
Balearic Islands	2.83%	2.97%
Basque Country	5.80%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.95%	4.91%
Castilla-León	5.93%	5.91%
Catalonia	9.88%	9.80%
Ceuta	1.07%	1.14%
Extremadura	2.13%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.92%	19.74%
Melilla	0.68%	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	265	97,560.86	21,131.71	0.00	118,692.57	15.32	35,195,915.36	35,314,607.93	85.08	72.38
from > 1 to = 2 months	21	22,574.11	5,751.83	0.00	28,325.94	3.66	2,968,657.33	2,996,983.27	7.22	73.04
from > 2 to = 3 months	3	3,366.18	805.95	0.00	4,172.13	0.54	333,678.83	337,850.96	0.81	67.69
from > 3 to = 6 months	3	5,336.03	554.52	0.00	5,890.55	0.76	305,075.71	310,966.26	0.75	66.53
from > 6 to < 12 months	3	10,337.41	1,494.06	513.57	12,345.04	1.59	393,832.34	406,177.38	0.98	73.60
from = 12 to < 18 months	1	3,040.55	240.37	487.77	3,768.69	0.49	65,299.16	69,067.85	0.17	65.00
from = 18 to < 24 months	4	32,286.68	6,586.43	1,759.63	40,632.74	5.24	436,684.16	477,316.90	1.15	75.51
from ≥ 2 years	11	497,559.73	51,838.76	11,659.42	561,057.91	72.41	1,032,854.53	1,593,912.44	3.84	90.11
Subtotal	311	672,061.55	88,403.63	14,420.39	774,885.57	100.00	40,731,997.42	41,506,882.99	100.00	72.92
Total	311	672,061.55	88,403.63	14,420.39	774,885.57		40,731,997.42	41,506,882.99		