

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 06/20/2011

VAT Reg. no.
 V86245453

Management Company
 Europea de Titulización, S.G.F.T

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 coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
					Payment Date				Original
Series A	ES0369994001	06/22/2011	67,034.46	100,000.00	Floating	0.0000%	10/21/2054	04/23/2019	A(h)(sf)
		13,760	922,394,169.60	1,376,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	AAA sf
			67.03%		21.Jan/Apr/Jul/Oct	0.000000 Net	21.Jan/Apr/Jul/Oct	Secuential	Aa1
									Aaaf
									n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1920%	10/21/2054	04/23/2019	BBB(low)
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	49.06667 Gross	Quarterly	"Pass-Through"	()
			100.00%		21.Jan/Apr/Jul/Oct	39.744000 Net	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
									BBB-
									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	Average life	Years	Date	% 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	Years	Date	9.80	8.70	7.77	6.99	6.33	5.77	5.29	4.87		
		Final Maturity	Years	Date	11/06/2028	09/30/2027	10/27/2026	01/15/2026	05/19/2025	10/26/2024	05/03/2024	12/03/2023		
			Years	Date	21.01	19.51	18.26	16.76	15.51	14.51	13.26	12.50		
	Without optional redemption *	Average life	Years	Date	9.80	8.70	7.77	6.99	6.33	5.77	5.29	4.87		
		Final Maturity	Years	Date	11/06/2028	09/30/2027	10/27/2026	01/15/2026	05/19/2025	10/26/2024	05/03/2024	12/03/2023		
			Years	Date	21.01	19.51	18.26	16.76	15.51	14.51	13.26	12.50		
Series B	With optional redemption *	Average life	Years	Date	23.13	21.46	20.17	18.89	17.63	16.40	15.20	14.20		
		Final Maturity	Years	Date	03/02/2042	07/03/2040	03/18/2039	12/05/2037	09/02/2036	06/11/2035	03/29/2034	03/31/2033		
			Years	Date	23.51	21.76	20.51	19.26	18.01	16.76	15.51	14.51		
	Without optional redemption *	Average life	Years	Date	25.83	24.64	23.44	22.24	21.06	19.93	18.84	17.82		
		Final Maturity	Years	Date	11/12/2044	09/05/2043	06/23/2042	04/11/2041	02/07/2040	12/20/2038	11/19/2037	11/10/2036		
			Years	Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02		
					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
Series B	19.54%	224,000,000.00	6.98%	14.00%	224,000,000.00
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	88,748,067.58	0.000%	
Servicer ppal collect not yet credited	3,708,159.60		
Servicer ints collect not yet credited	464,360.12		
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	8,189	9,021	
Principal			
Principal outstanding	1,135,882,695.68	1,600,064,566.01	
Average loan	138,708.35	177,371.09	
Minimum	3,663.73	41,066.66	
Maximum	599,527.26	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)	322	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	% LTV
0.01 - 10%	0.01	5.98	
10.01 - 20%	0.08	16.19	
20.01 - 30%	0.23	25.97	
30.01 - 40%	0.66	36.12	
40.01 - 50%	1.75	45.60	
50.01 - 60%	6.83	56.30	
60.01 - 70%	41.73	66.08	
70.01 - 80%	36.95	0.01	80.00
80.01 - 90%	11.72	82.13	83.36
90.01 - 100%	0.01	90.27	95.46
120.01 - 130%	0.03	124.24	
Weighted average (WALTV)	69.76	87.76	
Minimum	2.09	80.00	
Maximum	125.20	99.98	

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2019
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.24%	0.20%	0.12%
Annual Percentage Rate (CPR)	2.37%	3.70%	2.80%	2.41%	1.38%

Geographic distribution

	Current	At constitution date
Andalucía	18.72%	18.65%
Aragón	2.10%	2.03%
Asturias	1.94%	1.80%
Balearic Islands	2.84%	2.97%
Basque Country	5.80%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.96%	4.91%
Castilla-León	5.91%	5.91%
Catalonia	9.84%	9.80%
Ceuta	1.07%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.47%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.89%	19.74%
Melilla	0.68%	0.66%
Murcia	3.02%	2.91%
Navarra	0.82%	0.82%
Valencia	9.47%	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	263	90,456.93	19,482.99	0.00	109,939.92	14.08	34,059,404.89	34,169,344.81	83.62	72.02
from > 1 to = 2 months	23	23,392.82	5,652.13	0.00	29,044.95	3.72	3,112,396.05	3,141,441.00	7.69	70.80
from > 2 to = 3 months	4	5,971.41	1,743.73	0.00	7,715.14	0.99	589,282.92	596,998.06	1.46	74.69
from > 3 to = 6 months	4	8,204.18	944.50	0.00	9,148.68	1.17	399,138.41	408,287.09	1.00	65.68
from > 6 to < 12 months	3	11,569.02	1,737.92	513.57	13,820.51	1.77	392,600.73	406,421.24	0.99	73.65
from = 12 to < 18 months	1	3,281.25	267.74	487.77	4,036.76	0.52	65,058.46	69,095.22	0.17	65.02
from = 18 to < 24 months	2	13,652.91	4,716.07	1,280.98	19,649.96	2.52	282,677.33	302,327.29	0.74	82.29
from ≥ 2 years	13	520,984.83	54,516.87	12,138.07	587,639.77	75.24	1,182,070.03	1,769,709.80	4.33	87.03
Subtotal	313	677,513.35	89,061.95	14,420.39	780,995.69	100.00	40,082,628.82	40,863,624.51	100.00	72.50
Total	313	677,513.35	89,061.95	14,420.39	780,995.69		40,082,628.82	40,863,624.51		

Additional information