

Brief report

Date: 06/30/2019
 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	65,749.41 904,711,881.60 65.75%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/22/2019 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2019 "Pass-Through" Secuential	A(h)(sf) Aa1 A-sf	AAA sf Aaas 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	0.1900% 07/22/2019 47.500000 Gross 38.475000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2019 "Pass-Through" Secuential	BBB(low) Baa3 BBB-	BBB sf B1 sf n.c.
Total		1,128,711,881.60	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	9.69	8.60	7.69	6.92	6.27	5.71	5.23	4.82
		Final Maturity	Years	12/25/2028	11/25/2027	12/26/2026	03/20/2026	07/25/2025	01/04/2025	07/14/2024	02/15/2024
			Date	20.76	19.26	18.01	16.51	15.26	14.26	13.26	12.25
	Without optional redemption *	Average life	Years	9.69	8.60	7.69	6.92	6.27	5.71	5.23	4.82
		Final Maturity	Years	12/25/2028	11/25/2027	12/26/2026	03/20/2026	07/25/2025	01/04/2025	07/14/2024	02/15/2024
			Date	20.76	19.26	18.01	16.51	15.26	14.26	13.26	12.25
				01/21/2040	07/21/2038	04/21/2037	10/21/2035	07/21/2034	07/21/2033	07/21/2031	
Series B	With optional redemption *	Average life	Years	22.87	21.21	19.92	18.65	17.40	16.17	15.15	14.16
		Final Maturity	Years	02/28/2042	07/02/2040	03/20/2039	12/09/2037	09/08/2036	06/17/2035	06/11/2034	06/14/2033
			Date	23.26	21.52	20.26	19.01	17.76	16.51	15.51	14.51
	Without optional redemption *	Average life	Years	22.87	21.21	19.92	18.65	17.40	16.17	15.15	14.16
		Final Maturity	Years	11/08/2044	09/05/2043	06/28/2042	04/21/2041	02/22/2040	01/08/2039	12/14/2037	12/09/2036
			Date	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
				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		
Series A	80.15%	904,711,881.60	26.94%	86.00%	1,376,000,000.00
Series B	19.85%	224,000,000.00	7.09%	14.00%	224,000,000.00
Issue of Bonds		1,128,711,881.60			1,600,000,000.00
Reserve Fund	7.09%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	94,966,718.82
Servicer ppal collect not yet credited	3,428,563.86		
Servicer ints collect not yet credited	475,742.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		80,000,000.00	0.0000%
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		1,112,280,866.97	1,600,064,566.01
Average loan		136,795.09	177,371.09
Minimum		964.77	41,066.66
Maximum		590,414.24	752,000.00
Interest rate			
Weighted average (wac)		0.57%	2.61%
Minimum		0.12%	1.46%
Maximum		1.89%	6.11%
Final maturity			
Weighted average (WARM) (months)		318	418
Minimum		09/30/2019	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.88%
Mortgage Market: All Institutions		0.00%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	7.04
10.01 - 20%		0.08	16.04
20.01 - 30%		0.27	26.32
30.01 - 40%		0.72	36.03
40.01 - 50%		2.01	45.73
50.01 - 60%		7.83	56.28
60.01 - 70%		43.59	65.78
70.01 - 80%		36.01	74.53
80.01 - 90%		9.44	81.77
90.01 - 100%			36.37
120.01 - 130%		0.02	123.92
Weighted average (WALTV)		68.93	87.76
Minimum		0.80	80.00
Maximum		123.92	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)	0.21%	0.23%	0.22%	0.21%	0.12%
Annual Percentage Rate (CPR)	2.51%	2.68%	2.66%	2.50%	1.43%

Geographic distribution

	Current	At constitution date
Andalucia	18.72%	18.65%
Aragon	2.10%	2.03%
Asturias	1.95%	1.80%
Balearic Islands	2.83%	2.97%
Basque Country	5.80%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	5.00%	4.91%
Castilla-Leon	5.93%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.47%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.83%	19.74%
Melilla	0.67%	0.66%
Murcia	3.03%	2.91%
Navarra	0.81%	0.82%
Valencia	9.49%	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	343	129,802.86	29,530.93	0.00	159,333.79	17.80	45,465,826.87	45,625,160.66	89.00	70.85
from > 1 to = 2 months	20	19,779.12	5,278.21	0.00	25,057.33	2.80	2,596,110.31	2,621,167.64	5.11	69.58
from > 2 to = 3 months	1	1,128.78	141.68	0.00	1,270.46	0.14	100,273.97	101,544.43	0.20	62.41
from > 3 to = 6 months	4	8,902.06	1,348.34	0.00	10,250.40	1.15	418,411.35	428,661.75	0.84	72.46
from > 6 to < 12 months	5	16,967.60	2,415.20	303.68	19,686.48	2.20	616,577.22	636,263.70	1.24	71.88
from = 12 to < 18 months	2	14,494.86	1,750.02	619.40	16,864.28	1.88	306,733.70	323,597.98	0.63	73.44
from ≥ 2 years	11	615,429.52	38,113.65	9,153.54	662,696.71	74.03	863,306.99	1,526,003.70	2.98	80.72
Subtotal	386	806,504.80	78,578.03	10,076.62	895,159.45	100.00	50,367,240.41	51,262,399.86	100.00	71.07
Total	386	806,504.80	78,578.03	10,076.62	895,159.45		50,367,240.41	51,262,399.86		

Additional information