

Brief report

Date: 07/31/2019
 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	DBRS / Moody's / S&P	Current / Original
Series A ES0369994001	06/22/2011 13,760	64,423.45 886,466,672.00 64.42%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 10/21/2019 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2019 "Pass-Through" Secuential	A(h)(sf) Aa1 A-sf	AAA Aaa 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	0.1300% 10/21/2019 32.861111 Gross 26.617500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2019 "Pass-Through" Secuential	Baa3 BBB (high) BBB	BBB B1 n.c.
Total		1,110,466,672.00	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							0.69
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	
				% Annual equivalent CPR							8.00
Series A	With optional redemption *	Average life	9.57	8.50	7.60	6.85	6.21	5.66	5.19	4.78	
		Final Maturity	02/11/2029	01/19/2028	02/25/2027	05/24/2026	10/02/2025	03/17/2025	09/26/2024	05/01/2024	
		Date	02/11/2029	01/19/2028	02/25/2027	05/24/2026	10/02/2025	03/17/2025	09/26/2024	05/01/2024	
	Without optional redemption *	Average life	9.57	8.50	7.60	6.85	6.21	5.66	5.19	4.78	
		Final Maturity	02/11/2029	01/19/2028	02/25/2027	05/24/2026	10/02/2025	03/17/2025	09/26/2024	05/01/2024	
		Date	02/11/2029	01/19/2028	02/25/2027	05/24/2026	10/02/2025	03/17/2025	09/26/2024	05/01/2024	
Series B	With optional redemption *	Average life	22.44	20.96	19.68	18.41	17.16	15.94	14.92	13.94	
		Final Maturity	12/22/2041	07/01/2040	03/20/2039	12/12/2037	09/13/2036	06/24/2035	06/19/2034	06/25/2033	
		Date	12/22/2041	07/01/2040	03/20/2039	12/12/2037	09/13/2036	06/24/2035	06/19/2034	06/25/2033	
	Without optional redemption *	Average life	22.76	21.27	20.01	18.76	17.52	16.26	15.26	14.26	
		Final Maturity	04/21/2042	10/21/2040	07/21/2039	04/21/2038	01/21/2037	10/21/2035	10/21/2034	10/21/2033	
		Date	04/21/2042	10/21/2040	07/21/2039	04/21/2038	01/21/2037	10/21/2035	10/21/2034	10/21/2033	
Without optional redemption *	Average life	25.29	24.13	22.95	21.78	20.64	19.53	18.48	17.48		
	Final Maturity	10/30/2044	09/01/2043	06/29/2042	04/27/2041	03/05/2040	01/26/2039	01/06/2038	01/07/2037		
	Date	10/30/2044	09/01/2043	06/29/2042	04/27/2041	03/05/2040	01/26/2039	01/06/2038	01/07/2037		
				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		
Series A	79.83%	886,466,672.00	27.37%	86.00%	1,376,000,000.00
Series B	20.17%	224,000,000.00	7.20%	14.00%	224,000,000.00
Issue of Bonds		1,110,466,672.00			1,600,000,000.00
Reserve Fund	7.20%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,704,903.02	0.0000%	
Servicer ppal collect not yet credited	3,361,579.03		
Servicer ints collect not yet credited	485,275.39		
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	8,119	9,021	
Principal			
Principal outstanding	1,107,125,554.93	1,600,064,566.01	
Average loan	136,362.31	177,371.09	
Minimum	2,408.44	41,066.66	
Maximum	588,137.84	752,000.00	
Interest rate			
Weighted average (wac)	0.59%	2.61%	
Minimum	0.06%	1.46%	
Maximum	1.89%	6.11%	
Final maturity			
Weighted average (WARM) (months)	317	418	
Minimum	11/30/2019	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	6.85		
10.01 - 20%	0.08	15.72		
20.01 - 30%	0.27	26.19		
30.01 - 40%	0.80	36.19		
40.01 - 50%	2.08	45.89		
50.01 - 60%	8.36	56.47		
60.01 - 70%	43.85	65.77		
70.01 - 80%	35.82	74.57	0.01	80.00
80.01 - 90%	8.71	81.72	63.61	83.36
90.01 - 100%			36.37	95.46
120.01 - 130%	0.02	123.60		
Weighted average (WALTV)	68.73			87.76
Minimum	1.29			80.00
Maximum	123.60			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)	0.15%	0.20%	0.20%	0.21%	0.12%
Annual Percentage Rate (CPR)	1.82%	2.32%	2.33%	2.50%	1.43%

Geographic distribution		
	Current	At constitution date
Andalucia	18.73%	18.65%
Aragon	2.08%	2.03%
Asturias	1.96%	1.80%
Balearic Islands	2.82%	2.97%
Basque Country	5.79%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	5.93%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.48%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.81%	19.74%
Melilla	0.67%	0.66%
Murcia	3.03%	2.91%
Navarra	0.80%	0.82%
Valencia	9.50%	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	227	83,949.68	20,123.69	0.00	104,073.37	12.41	29,605,857.15	29,709,930.52	85.57	70.72
from > 1 to = 2 months	13	14,103.18	3,445.74	0.00	17,548.92	2.09	1,789,732.01	1,807,280.93	5.21	68.62
from > 2 to = 3 months	2	2,199.15	971.22	0.00	3,170.37	0.38	288,561.53	291,731.90	0.84	70.06
from > 3 to = 6 months	2	2,896.36	434.62	303.68	3,634.66	0.43	196,712.14	200,346.80	0.58	70.98
from > 6 to < 12 months	7	25,775.56	3,898.45	0.00	29,674.01	3.54	835,018.98	864,692.99	2.49	72.39
from = 12 to < 18 months	2	15,493.25	1,905.77	619.40	18,018.42	2.15	305,735.31	323,753.73	0.93	73.47
from ≥ 2 years	11	616,739.13	36,866.77	9,153.54	662,759.44	79.01	860,511.47	1,523,270.91	4.39	80.57
Subtotal	264	761,156.31	67,646.26	10,076.62	838,879.19	100.00	33,882,128.59	34,721,007.78	100.00	71.05
Total	264	761,156.31	67,646.26	10,076.62	838,879.19		33,882,128.59	34,721,007.78		

Additional information