

Brief report

Date: 09/30/2015
 Currency: EUR

Date of constitution
 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 Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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
Series A ES0369994001	06/22/2011 13,760	84,259.60 1,159,412,096.00	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.2810% 10/21/2015 60.507755 Gross 48.708743 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2015 "Pass-Through" Secuential	AAsf Aa2sf A-sf	AAA sf Aaasf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.4810% 10/21/2015 122.922222 Gross 98.952389 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BB+sf	BBB sf B1 sf n.c.
Total		1,383,412,096.00	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
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								
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A	With optional redemption *	Average life	Years	11.82	10.41	9.25	8.27	7.46	6.77	6.19	5.69	
		Final Maturity	Years	05/12/2027	12/16/2025	10/15/2024	10/26/2023	01/02/2023	04/26/2022	09/25/2021	03/28/2021	
			Date	25.27	23.52	21.77	20.27	18.52	17.27	16.01	14.76	
	Without optional redemption *	Average life	Years	11.82	10.41	9.25	8.27	7.46	6.77	6.19	5.69	
		Final Maturity	Years	05/12/2027	12/16/2025	10/15/2024	10/26/2023	01/02/2023	04/26/2022	09/25/2021	03/28/2021	
			Date	25.27	23.52	21.77	20.27	18.52	17.27	16.01	14.76	
Series B	With optional redemption *	Average life	Years	27.19	25.44	23.90	22.19	20.67	19.19	17.92	16.68	
		Final Maturity	Years	09/21/2042	12/21/2040	06/09/2039	09/21/2037	03/17/2036	09/23/2034	06/16/2033	03/21/2032	
			Date	27.52	25.77	24.27	22.52	21.02	19.52	18.27	17.01	
	Without optional redemption *	Average life	Years	29.82	28.48	27.10	25.71	24.32	22.97	21.68	20.45	
		Final Maturity	Years	05/06/2045	01/04/2044	08/20/2042	03/28/2041	11/09/2039	07/04/2038	03/19/2037	12/27/2035	
			Date	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53	
		Date	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	83.81%	1,159,412,096.00	30.07%	86.00%	1,376,000,000.00	26.00%
Series B	16.19%	224,000,000.00	13.88%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,383,412,096.00			1,600,000,000.00	
Reserve Fund	13.88%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	203,208,904.88
Servicer ppal collect not yet credited	3,481,519.08		
Servicer ints collect not yet credited	928,126.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,371,682,648.46	1,600,064,566.01
Average loan		158,264.99	177,371.09
Minimum		12,186.02	41,066.66
Maximum		691,369.80	752,000.00
Interest rate			
Weighted average (wac)		0.87%	2.61%
Minimum		0.41%	1.46%
Maximum		5.90%	6.11%
Final maturity			
Weighted average (WARM) (months)		363	418
Minimum		03/31/2017	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.99%	99.87%
Mortgage Market: All Institutions		0.01%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	7.76
10.01 - 20%		0.01	17.40
20.01 - 30%		0.04	24.84
30.01 - 40%		0.10	36.30
40.01 - 50%		0.30	46.37
50.01 - 60%		1.00	56.11
60.01 - 70%		5.89	66.83
70.01 - 80%		52.32	75.02
80.01 - 90%		33.87	84.91
90.01 - 100%		6.46	91.06
120.01 - 130%		0.01	125.12
Weighted average (WALTV)		78.58	87.76
Minimum		4.90	80.00
Maximum		125.12	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)	0.05%	0.05%	0.05%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.57%	0.60%	0.65%	0.81%	0.96%

Geographic distribution

	Current	At constitution date
Andalucia	18.59%	18.65%
Aragon	2.04%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.06%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.88%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.41%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.93%	19.74%
Melilla	0.66%	0.66%
Murcia	2.91%	2.91%
Navarra	0.82%	0.82%
Valencia	9.56%	9.58%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	331	121,126.20	49,729.74	0.00	170,855.94	34.85	47,498,898.67	47,669,754.61	85.76	79.18
from > 1 to ≤ 2 months	22	20,734.79	8,725.99	0.00	29,460.78	6.01	3,036,247.07	3,065,707.85	5.52	79.07
from > 2 to ≤ 3 months	3	3,840.97	1,551.83	0.00	5,392.80	1.10	450,829.70	456,222.50	0.82	80.15
from > 3 to ≤ 6 months	4	6,568.14	3,655.50	825.31	11,048.95	2.25	485,405.93	496,454.88	0.89	80.92
from > 6 to < 12 months	9	26,976.84	11,449.23	5,668.15	44,094.22	8.99	1,028,596.87	1,072,691.09	1.93	78.93
from ≥ 12 to < 18 months	6	21,204.03	18,597.90	3,982.13	43,784.06	8.93	876,730.78	920,514.84	1.66	80.84
from ≥ 18 to < 24 months	6	31,218.01	18,958.76	7,773.10	57,949.87	11.82	752,747.30	810,697.17	1.46	81.73
from ≥ 2 years	6	69,180.39	49,571.57	8,932.84	127,684.80	26.04	966,400.58	1,094,085.38	1.97	83.94
Subtotal	387	300,849.37	162,240.52	27,181.53	490,271.42	100.00	55,095,856.90	55,586,128.32	100.00	79.35
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	387	300,849.37	162,240.52	27,181.53	490,271.42		55,095,856.90	55,586,128.32		79.35

Additional information