

Brief report

Date: 10/31/2015  
 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 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
Series A ES036994001	06/22/2011 13,760	83,254.31 1,145,579,305.60	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.2460% 01/21/2016 52.339210 Gross 42.133064 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2016 "Pass-Through" Secuential	AAsf Aa2sf A-sf	AAA sf Aaasf n.c.
Series B ES036994019	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	0.4460% 01/21/2016 113.977778 Gross 91.752111 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,369,579,305.60	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% 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	11.68	10.28	9.11	8.14	7.32	6.63	6.05	5.55
		Final Maturity	Years	06/24/2027	01/28/2026	11/27/2024	12/07/2023	02/12/2023	06/06/2022	11/05/2021	05/07/2021
			Date	25.02	23.27	21.52	20.01	18.51	17.01	15.76	14.51
			Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	04/21/2034	10/21/2032	07/21/2031	04/21/2030
Series B	With optional redemption *	Average life	Years	11.68	10.28	9.11	8.14	7.32	6.63	6.05	5.55
		Final Maturity	Years	06/24/2027	01/28/2026	11/27/2024	12/07/2023	02/12/2023	06/06/2022	11/05/2021	05/07/2021
			Date	25.02	23.27	21.52	20.01	18.51	17.01	15.76	14.51
			Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	04/21/2034	10/21/2032	07/21/2031	04/21/2030
Series B	Without optional redemption *	Average life	Years	26.93	25.19	23.65	21.94	20.42	18.94	17.67	16.44
		Final Maturity	Years	09/20/2042	12/20/2040	06/08/2039	09/22/2037	03/18/2036	09/25/2034	06/18/2033	03/24/2032
			Date	27.27	25.52	24.02	22.27	20.76	19.27	18.01	16.76
			Date	01/21/2043	04/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	07/21/2032
Series B	Without optional redemption *	Average life	Years	29.55	28.22	26.85	25.46	24.08	22.73	21.44	20.22
		Final Maturity	Years	05/01/2045	01/01/2044	08/18/2042	03/29/2041	11/11/2039	07/09/2038	03/26/2037	01/05/2036
			Date	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
			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	
Series A	83.64%	1,145,579,305.60	22.20%	86.00%	1,376,000,000.00
Series B	16.36%	224,000,000.00	5.84%	14.00%	224,000,000.00
Issue of Bonds		1,369,579,305.60			1,600,000,000.00
Reserve Fund	5.84%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		81,073,795.10	0.000%
Servicer ppal collect not yet credited		3,323,872.01	
Servicer ints collect not yet credited		905,498.17	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		80,000,000.00	0.046%
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	8,657	9,021	
Principal			
Principal outstanding	1,366,592,070.55	1,600,064,566.01	
Average loan	157,859.77	177,371.09	
Minimum	11,514.36	41,066.66	
Maximum	689,256.68	752,000.00	
Interest rate			
Weighted average (wac)	0.86%	2.61%	
Minimum	0.41%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	362	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	7.55		
10.01 - 20%	0.01	17.18		
20.01 - 30%	0.04	24.61		
30.01 - 40%	0.11	35.83		
40.01 - 50%	0.33	46.25		
50.01 - 60%	0.99	56.05		
60.01 - 70%	6.37	66.84		
70.01 - 80%	52.53	74.95	0.01	80.00
80.01 - 90%	33.94	84.94	63.61	83.36
90.01 - 100%	5.68	91.01	36.37	95.46
Weighted average (WALTV)	78.38		87.76	
Minimum	4.88		80.00	
Maximum	96.85		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)	0.06%	0.06%	0.06%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.69%	0.68%	0.67%	0.84%	0.95%

### Geographic distribution

	Current	At constitution date
Andalucia	18.60%	18.65%
Aragon	2.04%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.07%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.89%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.94%	19.74%
Melilla	0.66%	0.66%
Murcia	2.91%	2.91%
Navarra	0.81%	0.82%
Valencia	9.55%	9.58%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	380	135,739.06	52,754.41	177.03	188,670.50	39.55	53,457,219.63	53,645,890.13	86.54	78.83
from > 1 to ≤ 2 months	27	25,256.78	10,185.63	0.00	35,442.41	7.43	3,768,615.63	3,804,058.04	6.14	77.82
from > 2 to ≤ 3 months	3	2,746.37	1,330.03	0.00	4,076.40	0.85	397,162.45	401,238.85	0.65	78.73
from > 3 to ≤ 6 months	5	7,430.58	4,367.00	1,403.56	13,201.14	2.77	642,379.48	655,580.62	1.06	80.04
from > 6 to < 12 months	6	18,555.87	7,179.62	3,902.56	29,638.05	6.21	633,401.91	663,039.96	1.07	78.48
from ≥ 12 to < 18 months	8	30,455.89	21,781.62	7,719.08	59,956.59	12.57	1,161,060.91	1,221,017.50	1.97	80.48
from ≥ 18 to < 24 months	7	35,935.24	22,654.51	8,855.93	67,445.68	14.14	857,547.79	924,993.47	1.49	82.02
from ≥ 2 years	3	43,461.10	30,141.18	5,066.58	78,668.86	16.49	593,410.42	672,079.28	1.08	82.92
Subtotal	439	299,580.89	150,394.00	27,124.74	477,099.63	100.00	61,510,798.22	61,987,897.85	100.00	78.90
<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	439	299,580.89	150,394.00	27,124.74	477,099.63		61,510,798.22	61,987,897.85		78.90

#### Additional information