

Brief report

Date: 12/31/2015
 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
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Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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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	Current	Original
Series A ES0369994001	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 42.394760 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 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	0.4460% 01/21/2016 113.977778 Gross 92.322000 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)														
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				% Annual equivalent CPR										
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69			
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00			
		Date		07/24/2027	03/07/2026	01/10/2025	01/26/2024	04/07/2023	08/02/2022	01/03/2022	07/07/2021			
	Without optional redemption *	Average life	Years	11.51	10.13	8.98	8.02	7.21	6.54	5.96	5.46			
		Final Maturity	Years	24.52	23.02	21.26	19.76	18.01	16.76	15.51	14.26			
		Date		07/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	07/21/2031	04/21/2030			
Series B	With optional redemption *	Average life	Years	26.66	24.91	23.20	21.68	20.17	18.69	17.43	16.20			
		Final Maturity	Years	27.02	25.27	23.51	22.02	20.51	19.01	17.76	16.51			
		Date		01/21/2043	04/21/2041	07/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	07/21/2032			
	Without optional redemption *	Average life	Years	29.23	27.91	26.55	25.17	23.80	22.48	21.20	20.00			
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
		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	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	83.64%	1,145,579,305.60	22.20%	86.00%	1,376,000,000.00	26.00%
Series B	16.36%	224,000,000.00	5.84%	14.00%	224,000,000.00	12.00%
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		95,445,964.04	0.000%
Servicer ppal collect not yet credited		3,556,584.76	
Servicer ints collect not yet credited		877,872.71	
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		8,641	9,021
Principal			
Principal outstanding		1,353,913,139.64	1,600,064,566.01
Average loan		156,684.77	177,371.09
Minimum		10,169.17	41,066.66
Maximum		685,025.88	752,000.00
Interest rate			
Weighted average (wac)		0.81%	2.61%
Minimum		0.33%	1.46%
Maximum		4.47%	6.11%
Final maturity			
Weighted average (WARM) (months)		360	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	% LTV
0.01 - 10%	0.01	7.15	
10.01 - 20%	0.01	16.73	
20.01 - 30%	0.05	24.54	
30.01 - 40%	0.15	36.15	
40.01 - 50%	0.34	46.24	
50.01 - 60%	1.22	55.73	
60.01 - 70%	8.05	67.02	
70.01 - 80%	52.28	74.85	0.01
80.01 - 90%	33.76	84.94	63.61
90.01 - 100%	4.13	90.96	36.37
Weighted average (WALTV)		77.87	87.76
Minimum		4.83	80.00
Maximum		96.26	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)	0.27%	0.15%	0.10%	0.08%	0.08%
Annual Percentage Rate (CPR)	3.16%	1.79%	1.20%	0.93%	1.00%

Geographic distribution

	Current	At constitution date
Andalucia	18.61%	18.65%
Aragon	2.04%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.04%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.90%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.94%	19.74%
Melilla	0.67%	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	%	
<i>Delinquencies</i>										
Up to 1 month	244	88,664.56	34,270.73	177.03	123,112.32	28.95	34,243,298.09	34,366,410.41	82.51	79.42
from > 1 to ≤ 2 months	24	20,437.33	8,429.55	0.00	28,866.88	6.79	3,003,745.92	3,032,612.80	7.28	77.00
from > 2 to ≤ 3 months	1	735.59	416.65	0.00	1,152.24	0.27	96,844.96	97,997.20	0.24	76.44
from > 3 to ≤ 6 months	3	4,877.75	2,448.06	649.07	7,974.88	1.88	462,299.55	470,274.43	1.13	80.59
from > 6 to < 12 months	5	12,268.51	5,147.70	4,935.28	22,351.49	5.26	500,842.14	523,193.63	1.26	78.50
from ≥ 12 to < 18 months	10	37,571.91	25,242.75	8,713.51	71,528.17	16.82	1,265,405.10	1,336,933.27	3.21	80.65
from ≥ 18 to < 24 months	7	42,562.57	24,816.75	8,786.13	76,165.45	17.91	914,808.56	990,974.01	2.38	81.39
from ≥ 2 years	4	52,750.71	34,690.48	6,674.36	94,115.55	22.13	739,866.04	833,981.59	2.00	82.51
Subtotal	298	259,868.93	135,462.67	29,935.38	425,266.98	100.00	41,227,110.36	41,652,377.34	100.00	79.37
<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	298	259,868.93	135,462.67	29,935.38	425,266.98		41,227,110.36	41,652,377.34		79.37

Additional information