

Brief report

Date: 01/31/2016
 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	Current	Original
Series A ES0369994001	06/22/2011 13,760	81,977.23 1,128,006,684.80 81.98%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.1570% 04/21/2016 32.533575 Gross 26.352196 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2016 "Pass-Through" Secuential	AAsf Aa2sf A-sf	AAA sf Aaasf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00 100.00%	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.3570% 04/21/2016 90.241667 Gross 73.095750 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBSf	BBB sf B1 sf n.c.
Total		1,352,006,684.80	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	11.50	10.13	8.98	8.03	7.23	6.56	5.98	5.49		
		Final Maturity	Years	07/19/2027	03/05/2026	01/12/2025	01/30/2024	04/13/2023	08/09/2022	01/12/2022	07/17/2021		
			Date	24.52	23.02	21.26	19.76	18.26	16.76	15.51	14.26		
	Without optional redemption *	Average life	Years	11.50	10.13	8.98	8.03	7.23	6.56	5.98	5.49		
		Final Maturity	Years	07/19/2027	03/05/2026	01/12/2025	01/30/2024	04/13/2023	08/09/2022	01/12/2022	07/17/2021		
			Date	24.52	23.02	21.26	19.76	18.26	16.76	15.51	14.26		
Series B	With optional redemption *	Average life	Years	26.65	24.91	23.20	21.68	20.17	18.87	17.43	16.20		
		Final Maturity	Years	09/09/2042	12/12/2040	03/29/2039	09/19/2037	03/17/2036	11/30/2034	06/22/2033	03/30/2032		
			Date	27.02	25.27	23.51	22.02	20.51	19.26	17.76	16.51		
	Without optional redemption *	Average life	Years	29.22	27.90	26.54	25.17	23.81	22.48	21.21	20.01		
		Final Maturity	Years	04/04/2045	12/09/2043	07/31/2042	03/17/2041	11/05/2039	07/10/2038	04/02/2037	01/19/2036		
			Date	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		

* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	83.43%	1,128,006,684.80	22.49%	86.00%	1,376,000,000.00	26.00%
Series B	16.57%	224,000,000.00	5.92%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,352,006,684.80			1,600,000,000.00	
Reserve Fund	5.92%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	81,056,204.57
Servicer ppal collect not yet credited	3,335,913.48		
Servicer ints collect not yet credited	825,285.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		80,000,000.00	0.000%
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		1,349,081,471.63	1,600,064,566.01
Average loan		156,197.92	177,371.09
Minimum		5,491.91	41,066.66
Maximum		682,908.21	752,000.00
Interest rate			
Weighted average (wac)		0.80%	2.61%
Minimum		0.31%	1.46%
Maximum		4.47%	6.11%
Final maturity			
Weighted average (WARM) (months)		359	418
Minimum		10/31/2016	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%	0.00	6.55		
10.01 - 20%	0.01	16.51		
20.01 - 30%	0.06	24.50		
30.01 - 40%	0.16	35.88		
40.01 - 50%	0.36	46.00		
50.01 - 60%	1.32	55.83		
60.01 - 70%	8.65	67.09		
70.01 - 80%	52.19	74.80	0.01	80.00
80.01 - 90%	33.82	84.94	63.61	83.36
90.01 - 100%	3.44	90.96	36.37	95.46
Weighted average (WALTV)	77.67		87.76	
Minimum	3.66		80.00	
Maximum	95.96		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)	0.09%	0.16%	0.11%	0.08%	0.08%
Annual Percentage Rate (CPR)	1.04%	1.91%	1.30%	0.95%	1.00%

Geographic distribution

	Current	At constitution date
Andalucia	18.62%	18.65%
Aragon	2.04%	2.03%
Asturias	1.86%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.04%	6.18%
Canary Islands	4.37%	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	4.41%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.92%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.81%	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	378	137,758.47	50,362.10	177.03	188,297.60	39.96	53,852,970.35	54,041,267.95	88.01	78.44
from > 1 to ≤ 2 months	25	21,120.93	8,704.94	0.00	29,825.87	6.33	3,112,457.61	3,142,283.48	5.12	77.31
from > 2 to ≤ 3 months	2	2,484.36	875.55	0.00	3,359.91	0.71	228,122.50	231,482.41	0.38	73.88
from > 3 to ≤ 6 months	3	3,747.73	2,484.70	510.57	6,743.00	1.43	433,036.51	439,779.51	0.72	80.90
from > 6 to < 12 months	5	10,681.42	4,761.98	4,179.67	19,623.07	4.16	505,131.05	524,754.12	0.85	78.46
from ≥ 12 to < 18 months	9	37,555.30	16,867.55	8,891.92	63,314.77	13.44	1,094,169.31	1,157,484.08	1.89	80.06
from ≥ 18 to < 24 months	7	41,964.56	30,738.35	8,362.92	81,065.83	17.20	1,058,483.11	1,139,548.94	1.86	81.60
from ≥ 2 years	5	46,198.03	26,273.96	6,553.46	79,025.45	16.77	645,914.05	724,939.50	1.18	81.04
Subtotal	434	301,510.80	141,069.13	28,675.57	471,255.50	100.00	60,930,284.49	61,401,539.99	100.00	78.49
<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	434	301,510.80	141,069.13	28,675.57	471,255.50		60,930,284.49	61,401,539.99		78.49

Additional information