

Brief report

Date: 02/29/2016
 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 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 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	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		07/17/2027	03/08/2026	01/18/2025	02/08/2024	04/24/2023	08/23/2022	01/27/2022	08/02/2021		
	Without optional redemption *	Average life	Years	11.49	10.13	9.00	8.06	7.26	6.59	6.02	5.54		
		Final Maturity	Years	24.52	23.02	21.26	19.76	18.26	16.76	15.51	14.51		
		Date		07/21/2040	01/21/2039	04/21/2037	10/21/2035	04/21/2034	10/21/2032	07/21/2031	07/21/2030		
Series B	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		07/17/2027	03/08/2026	01/18/2025	02/08/2024	04/24/2023	08/23/2022	01/27/2022	08/02/2021		
	Without optional redemption *	Average life	Years	11.49	10.13	9.00	8.06	7.26	6.59	6.02	5.54		
		Final Maturity	Years	24.52	23.02	21.26	19.76	18.26	16.76	15.51	14.51		
		Date		07/21/2040	01/21/2039	04/21/2037	10/21/2035	04/21/2034	10/21/2032	07/21/2031	07/21/2030		

* 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	83.43%	1,128,006,684.80	22.49%	86.00%	1,376,000,000.00
Series B	16.57%	224,000,000.00	5.92%	14.00%	224,000,000.00
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	86,817,597.98
Servicer ppal collect not yet credited	3,270,270.61		
Servicer ints collect not yet credited	817,591.32		
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	8,631
Principal	Principal outstanding	1,344,318,039.60	1,600,064,566.01
	Average loan	155,754.61	177,371.09
	Minimum	4,814.02	41,066.66
	Maximum	680,789.02	752,000.00
Interest rate	Weighted average (wac)	0.79%	2.61%
	Minimum	0.31%	1.46%
	Maximum	4.47%	6.11%
	Final maturity		
Weighted average (WARM) (months)	358	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	6.41		
10.01 - 20%	0.01	15.69		
20.01 - 30%	0.06	25.09		
30.01 - 40%	0.16	35.93		
40.01 - 50%	0.38	45.75		
50.01 - 60%	1.29	55.63		
60.01 - 70%	9.33	67.10		
70.01 - 80%	52.33	74.75	0.01	80.00
80.01 - 90%	33.56	84.95	63.61	83.36
90.01 - 100%	2.88	90.94	36.37	95.46
110.01 - 120%	0.01	115.76		
Weighted average (WALTV)	77.47		87.76	
Minimum	3.21		80.00	
Maximum	115.76		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)	0.07%	0.14%	0.11%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.84%	1.69%	1.31%	0.97%	1.00%

Geographic distribution

	Current	At constitution date
Andalucia	18.61%	18.65%
Aragon	2.04%	2.03%
Asturias	1.86%	1.80%
Balearic Islands	3.02%	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	5.85%	5.91%
Catalonia	9.90%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.40%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.94%	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	317	118,570.67	41,883.69	0.00	160,454.36	36.80	44,446,663.26	44,607,117.62	85.40	78.13
from > 1 to ≤ 2 months	29	24,086.61	9,579.14	0.00	33,665.75	7.72	3,682,247.73	3,715,913.48	7.11	76.23
from > 2 to ≤ 3 months	1	333.34	613.05	402.65	1,349.04	0.31	166,997.20	168,346.24	0.32	88.55
from > 3 to ≤ 6 months	2	3,217.26	1,204.30	502.60	4,924.16	1.13	263,573.16	268,497.32	0.51	74.65
from > 6 to < 12 months	5	10,828.93	4,649.15	3,298.71	18,776.79	4.31	577,478.93	596,255.72	1.14	77.07
from ≥ 12 to < 18 months	8	36,995.19	14,248.86	8,904.90	60,148.95	13.79	920,805.70	980,954.65	1.88	79.69
from ≥ 18 to < 24 months	9	50,745.63	37,281.18	9,373.95	97,400.76	22.34	1,322,048.36	1,419,449.12	2.72	81.97
from ≥ 2 years	3	35,070.18	20,524.04	3,706.99	59,301.21	13.60	415,760.48	475,061.69	0.91	81.60
Subtotal	374	279,847.81	129,983.41	26,189.80	436,021.02	100.00	51,795,574.82	52,231,595.84	100.00	78.14
<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	374	279,847.81	129,983.41	26,189.80	436,021.02		51,795,574.82	52,231,595.84		78.14

Additional information