

Brief report

Date: 04/30/2016
 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
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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	80,890.40 1,113,051,904.00 80.89%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0500% 07/21/2016 10.223648 Gross 8.281155 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2016 "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	0.2500% 07/21/2016 63.194444 Gross 51.187500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,337,051,904.00	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	11.34	10.00	8.87	7.94	7.15	6.49	5.92	5.44
		Final Maturity	Years	08/21/2027	04/17/2026	03/04/2025	03/27/2024	06/14/2023	10/14/2022	03/22/2022	09/27/2021
		Date		24.27	22.77	21.01	19.51	18.01	16.51	15.26	14.26
	Without optional redemption *	Average life	Years	11.34	10.00	8.87	7.94	7.15	6.49	5.92	5.44
		Final Maturity	Years	08/21/2027	04/17/2026	03/04/2025	03/27/2024	06/14/2023	10/14/2022	03/22/2022	09/27/2021
		Date		24.27	22.77	21.01	19.51	18.01	16.51	15.26	14.26
Series B	With optional redemption *	Average life	Years	26.20	24.48	22.95	21.43	19.93	18.64	17.20	16.16
		Final Maturity	Years	06/28/2042	10/05/2040	03/27/2039	09/19/2037	03/19/2036	12/04/2034	06/29/2033	06/13/2032
		Date		26.52	24.77	23.26	21.77	20.26	19.01	17.51	16.51
	Without optional redemption *	Average life	Years	26.20	24.48	22.95	21.43	19.93	18.64	17.20	16.16
		Final Maturity	Years	03/19/2045	11/27/2043	07/24/2042	03/15/2041	11/10/2039	07/21/2038	04/20/2037	02/11/2036
		Date		34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78

* 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			
Series A	83.25%	1,113,051,904.00	22.73%	86.00%	1,376,000,000.00	26.00%
Series B	16.75%	224,000,000.00	5.98%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,337,051,904.00			1,600,000,000.00	
Reserve Fund	5.98%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,707,445.08	0.000%	
Servicer ppal collect not yet credited	3,299,681.60		
Servicer ints collect not yet credited	763,522.45		
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	8,609	9,021	
Principal			
Principal outstanding	1,333,430,923.09	1,600,064,566.01	
Average loan	154,888.02	177,371.09	
Minimum	3,612.90	41,066.66	
Maximum	676,447.73	752,000.00	
Interest rate			
Weighted average (wac)	0.74%	2.61%	
Minimum	0.24%	1.46%	
Maximum	4.47%	6.11%	
Final maturity			
Weighted average (WARM) (months)	356	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	6.15		
10.01 - 20%	0.01	16.77		
20.01 - 30%	0.05	25.04		
30.01 - 40%	0.17	35.35		
40.01 - 50%	0.44	45.95		
50.01 - 60%	1.37	55.80		
60.01 - 70%	10.61	67.14		
70.01 - 80%	52.45	74.66	0.01	80.00
80.01 - 90%	32.92	84.92	63.61	83.36
90.01 - 100%	1.97	90.96	36.37	95.46
Weighted average (WALTV)	77.07			87.76
Minimum	2.41			80.00
Maximum	99.57			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)	0.17%	0.11%	0.14%	0.10%	0.09%
Annual Percentage Rate (CPR)	2.04%	1.30%	1.64%	1.15%	1.02%

Geographic distribution

	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.05%	2.03%
Asturias	1.86%	1.80%
Balearic Islands	3.00%	2.97%
Basque Country	6.00%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.93%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.38%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.93%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	2.91%
Navarra	0.82%	0.82%
Valencia	9.58%	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	388	142,472.93	46,452.51	0.00	188,925.44	38.85	54,265,979.67	54,454,905.11	86.25	77.60
from > 1 to ≤ 2 months	32	26,525.01	9,791.74	0.00	36,316.75	7.47	4,205,831.37	4,242,148.12	6.72	78.08
from > 2 to ≤ 3 months	3	5,001.95	2,072.28	0.00	7,074.23	1.45	571,585.63	578,659.86	0.92	74.95
from > 3 to ≤ 6 months	3	5,921.27	1,404.82	1,511.97	8,838.06	1.82	394,904.99	403,743.05	0.64	75.87
from > 6 to < 12 months	4	9,325.67	3,626.99	804.91	13,757.57	2.83	481,899.92	495,657.49	0.79	76.29
from ≥ 12 to < 18 months	7	29,692.17	11,558.41	7,364.61	48,615.19	10.00	717,863.61	766,478.80	1.21	79.11
from ≥ 18 to < 24 months	8	44,350.21	27,104.52	8,702.10	80,156.83	16.48	1,146,026.15	1,226,182.98	1.94	80.82
from ≥ 2 years	6	58,016.70	36,474.23	8,093.02	102,583.95	21.10	866,233.18	968,817.13	1.53	83.12
Subtotal	451	321,305.91	138,485.50	26,476.61	486,268.02	100.00	62,650,324.52	63,136,592.54	100.00	77.75
<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	451	321,305.91	138,485.50	26,476.61	486,268.02		62,650,324.52	63,136,592.54		77.75

Additional information