

Brief report

Date: 07/31/2016
 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 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	79,583.78 1,095,072,812.80	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0050% 10/21/2016 1.016904 Gross 0.823692 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2016 "Pass-Through" Secuential	A(h)(sf) 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	0.2050% 10/21/2016 52.388889 Gross 42.435000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,319,072,812.80	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)						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	11.30	9.99	8.89	7.97	7.20	6.55	6.00	5.52	
		Final Maturity	08/05/2027	04/13/2026	03/09/2025	04/09/2024	07/03/2023	11/07/2022	04/19/2022	10/28/2021	
		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	
	Without optional redemption *	Average life	11.30	9.99	8.89	7.97	7.20	6.55	6.00	5.52	
		Final Maturity	08/05/2027	04/13/2026	03/09/2025	04/09/2024	07/03/2023	11/07/2022	04/19/2022	10/28/2021	
		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	26.19	24.47	22.94	21.43	19.93	18.64	17.39	16.17	
		Final Maturity	06/23/2042	10/02/2040	03/25/2039	09/19/2037	03/21/2036	12/07/2034	09/07/2033	06/18/2032	
		Date	10/21/2042	01/21/2041	07/21/2039	01/21/2038	07/21/2036	04/21/2035	01/21/2034	10/21/2032	
	Without optional redemption *	Average life	28.90	27.60	26.26	24.91	23.58	22.28	21.04	19.86	
		Final Maturity	03/07/2045	11/18/2043	07/18/2042	03/13/2041	11/12/2039	07/27/2038	05/01/2037	02/26/2036	
		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	% CE	% CE
Series A	83.02%	1,095,072,812.80	23.04%	86.00%	1,376,000,000.00
Series B	16.98%	224,000,000.00	6.06%	14.00%	224,000,000.00
Issue of Bonds		1,319,072,812.80			1,600,000,000.00
Reserve Fund	6.06%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	80,966,694.19
Servicer ppal collect not yet credited	3,277,281.73		
Servicer ints collect not yet credited	692,570.62		
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		1,316,636,548.70	1,600,064,566.01
Average loan		153,561.53	177,371.09
Minimum		1,808.24	41,066.66
Maximum		669,780.53	752,000.00
Interest rate			
Weighted average (wac)		0.68%	2.61%
Minimum		0.22%	1.46%
Maximum		4.47%	6.11%
Final maturity			
Weighted average (WARM) (months)		353	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	5.83
10.01 - 20%		0.01	16.11
20.01 - 30%		0.07	24.61
30.01 - 40%		0.19	35.50
40.01 - 50%		0.52	46.00
50.01 - 60%		1.45	55.61
60.01 - 70%		13.05	67.11
70.01 - 80%		51.91	74.54
80.01 - 90%		31.74	84.77
90.01 - 100%		1.05	90.94
Weighted average (WALTV)		76.45	87.76
Minimum		1.21	80.00
Maximum		94.28	99.98

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.11%	0.11%	0.11%	0.09%
Annual Percentage Rate (CPR)	0.83%	1.30%	1.35%	1.34%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.05%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.95%	2.97%
Basque Country	5.96%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.96%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.39%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.98%	19.74%
Melilla	0.67%	0.66%
Murcia	2.91%	2.91%
Navarra	0.82%	0.82%
Valencia	9.54%	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	221	86,823.91	26,053.91	0.00	112,877.82	27.13	30,221,320.30	30,334,198.12	79.34	77.02
from > 1 to ≤ 2 months	29	24,260.45	8,356.54	0.00	32,616.99	7.84	3,701,371.60	3,733,988.59	9.77	75.96
from > 3 to ≤ 6 months	7	17,377.95	6,060.56	1,557.13	24,995.64	6.01	1,108,601.15	1,133,596.79	2.96	74.65
from > 6 to < 12 months	5	10,737.20	4,668.62	3,431.37	18,837.19	4.53	580,093.16	598,930.35	1.57	75.97
from ≥ 12 to < 24 months	3	8,717.87	4,711.96	3,389.74	16,819.57	4.04	311,514.34	328,333.91	0.86	78.12
from ≥ 18 to < 24 months	6	36,283.43	16,886.02	15,140.33	68,309.78	16.42	679,935.97	748,245.75	1.96	80.92
from ≥ 2 years	8	84,219.25	47,439.22	9,924.65	141,583.12	34.03	1,214,331.93	1,355,915.05	3.55	81.86
Subtotal	279	268,420.06	114,176.83	33,443.22	416,040.11	100.00	37,817,168.45	38,233,208.56	100.00	77.07
<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	279	268,420.06	114,176.83	33,443.22	416,040.11		37,817,168.45	38,233,208.56		77.07

Additional information