

Brief report

Date: 08/31/2016
 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 Advisors
 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	DBRS / Moody's / S&P	Current
Series A ES0369994001	06/22/2011 13,760	79,583.78 1,095,072,812.80 79.58%	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" Secutorial	A(h)(sf) Aa2sf A-sf	AAA sf Aaasf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00 100.00%	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" Secutorial	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)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	11.17	9.86	8.78	7.87	7.10	6.46	5.90	5.43
		Final Maturity	09/17/2027	05/30/2026	04/28/2025	05/31/2024	08/26/2023	01/02/2023	06/15/2022	12/25/2021
		Date	24.02	22.27	20.76	19.26	17.76	16.26	15.26	14.01
	Without optional redemption *	Average life	11.17	9.86	8.78	7.87	7.10	6.46	5.90	5.43
		Final Maturity	09/17/2027	05/30/2026	04/28/2025	05/31/2024	08/26/2023	01/02/2023	06/15/2022	12/25/2021
		Date	24.02	22.27	20.76	19.26	17.76	16.26	15.26	14.01
Series B	With optional redemption *	Average life	25.93	24.21	22.69	21.18	19.68	18.40	17.16	15.94
		Final Maturity	06/20/2042	09/30/2040	03/24/2039	09/19/2037	03/22/2036	12/11/2034	09/12/2033	06/24/2032
		Date	26.27	24.52	23.01	21.52	20.01	18.76	17.52	16.26
	Without optional redemption *	Average life	28.62	27.33	26.00	24.66	23.34	22.05	20.82	19.66
		Final Maturity	02/26/2045	11/11/2043	07/15/2042	03/13/2041	11/16/2039	08/04/2038	05/12/2037	03/13/2036
		Date	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53
		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	% CE		At issue date	% CE	
		Current	% CE			
Series A	83.02%	1,095,072,812.80	23.04%	86.00%	1,376,000,000.00	26.00%
Series B	16.98%	224,000,000.00	6.06%	14.00%	224,000,000.00	12.00%
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	86,821,554.69	0.000%	
Servicer ppal collect not yet credited	3,295,511.39		
Servicer ints collect not yet credited	668,792.75		
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	8,563	9,021	
Principal			
Principal outstanding	1,311,470,664.95	1,600,064,566.01	
Average loan	153,155.51	177,371.09	
Minimum	6,197.55	41,066.66	
Maximum	667,556.31	752,000.00	
Interest rate			
Weighted average (wac)	0.67%	2.61%	
Minimum	0.22%	1.46%	
Maximum	4.47%	6.11%	
Final maturity			
Weighted average (WARM) (months)	352	418	
Minimum	08/31/2017	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%	0.00	5.87	
10.01 - 20%	0.02	16.55	
20.01 - 30%	0.07	24.53	
30.01 - 40%	0.19	35.30	
40.01 - 50%	0.53	45.76	
50.01 - 60%	1.52	55.62	
60.01 - 70%	13.68	67.07	
70.01 - 80%	52.14	74.52	
80.01 - 90%	31.00	84.74	63.61
90.01 - 100%	0.85	90.97	36.37
Weighted average (WALTV)	76.25	87.76	
Minimum	3.27	80.00	
Maximum	94.14	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%	0.12%	0.11%	0.12%	0.09%
Annual Percentage Rate (CPR)	1.03%	1.42%	1.37%	1.38%	1.04%

Geographic distribution

	Current	At constitution date
Andalucia	18.66%	18.65%
Aragon	2.05%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.95%	2.97%
Basque Country	5.97%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.86%	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	0.40%	0.40%
Madrid	19.97%	19.74%
Melilla	0.67%	0.66%
Murcia	2.92%	2.91%
Navarra	0.82%	0.82%
Valencia	9.53%	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	312	118,828.32	36,234.39	0.00	155,062.71	33.07	43,169,578.91	43,324,641.62	84.97	77.00
from > 1 to ≤ 2 months	25	22,382.01	7,202.84	0.00	29,584.85	6.31	3,318,345.27	3,347,930.12	6.57	77.54
from > 2 to ≤ 3 months	2	3,353.10	1,054.16	0.00	4,407.26	0.94	297,783.62	302,190.88	0.59	73.86
from > 3 to ≤ 6 months	4	10,175.88	3,005.29	1,081.06	14,262.23	3.04	539,215.64	553,477.87	1.09	74.15
from > 6 to < 12 months	7	19,950.62	7,781.40	3,903.47	31,635.49	6.75	991,170.64	1,022,806.13	2.01	75.66
from ≥ 12 to < 18 months	3	9,362.02	4,985.86	3,401.84	17,749.72	3.79	310,870.19	328,619.91	0.64	78.19
from ≥ 18 to < 24 months	6	38,149.85	17,451.53	15,140.33	70,741.71	15.09	678,069.55	748,811.26	1.47	80.98
from ≥ 2 years	8	87,056.95	48,448.58	9,924.65	145,430.18	31.02	1,211,494.23	1,356,924.41	2.66	81.92
Subtotal	367	309,258.75	126,164.05	33,451.35	468,874.15	100.00	50,516,528.05	50,985,402.20	100.00	77.14
<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	367	309,258.75	126,164.05	33,451.35	468,874.15		50,516,528.05	50,985,402.20		77.14

Additional information