

Brief report

Date: 10/31/2016  
 Currency: EUR

Date of constitution  
 06/20/2011

VAT Reg. no.  
 V86245453

Management Company  
 Europea de Titulización, S.G.F.T

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0369994001	06/22/2011	78,523.48	100,000.00	Floating	0.0000%	10/21/2054	01/23/2017	A(h)(sf)
			1,080,483,084.80	1,376,000,000.00	3-M Euribor+0.300%	01/23/2017	Quarterly	"Pass-Through"	AAA sf
			78.52%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	Aa2sf
						0.000000 Net			Aa1sf
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1870%	10/21/2054	01/23/2017	BBsf
			224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/23/2017	Quarterly	"Pass-Through"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	-8.827778 Gross	21.Jan/Apr/Jul/Oct	Secuential	Ba2sf
						39.550500 Net			B1 sf
									n.c.
Total			1,304,483,084.80	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% 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	11.06	9.77	8.68	7.78	7.01	6.37	5.82	5.35		
		Final Maturity	Years	11/11/2027	07/29/2026	06/25/2025	07/29/2024	10/25/2023	03/04/2023	08/15/2022	02/24/2022		
		Final Maturity	Date	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	10/21/2030		
	Without optional redemption *	Average life	Years	11.06	9.77	8.68	7.78	7.01	6.37	5.82	5.35		
		Final Maturity	Years	11/11/2027	07/25/2026	06/25/2025	07/29/2024	10/25/2023	03/04/2023	08/15/2022	02/24/2022		
		Final Maturity	Date	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	10/21/2030		
Series B	With optional redemption *	Average life	Years	25.68	23.96	22.44	20.94	19.63	18.17	16.93	15.71		
		Final Maturity	Years	06/20/2042	10/02/2040	03/27/2039	09/23/2037	06/01/2036	12/17/2034	09/19/2033	07/03/2032		
		Final Maturity	Date	10/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	04/21/2035	01/21/2034	10/21/2032		
	Without optional redemption *	Average life	Years	28.38	27.09	25.77	24.44	23.13	21.86	20.63	19.48		
		Final Maturity	Years	02/29/2045	11/16/2043	07/23/2042	03/25/2041	12/02/2039	08/24/2038	06/04/2037	04/08/2036		
		Final Maturity	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	
Series A	82.83%	1,080,483,084.80	23.30%	86.00%	1,376,000,000.00	26.00%
Series B	17.17%	224,000,000.00	6.13%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,304,483,084.80			1,600,000,000.00	
Reserve Fund	6.13%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,030,610.50	0.000%	
Servicer ppal collect not yet credited	3,329,195.16		
Servicer ints collect not yet credited	651,150.33		
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	8,545	9,021	
Principal			
Principal outstanding	1,301,844,833.36	1,600,064,566.01	
Average loan	152,351.65	177,371.09	
Minimum	4,766.15	41,066.66	
Maximum	663,094.49	752,000.00	
Interest rate			
Weighted average (wac)	0.68%	2.61%	
Minimum	0.22%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	350	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%	99.88%	
Mortgage Market: All Institutions	0.01%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.63	
10.01 - 20%	0.02	16.94	
20.01 - 30%	0.07	24.66	
30.01 - 40%	0.19	35.03	
40.01 - 50%	0.57	45.58	
50.01 - 60%	1.76	55.85	
60.01 - 70%	15.03	67.03	
70.01 - 80%	51.52	74.41	80.00
80.01 - 90%	30.11	84.60	83.36
90.01 - 100%	0.62	92.13	95.46
100.01 - 110%	0.01	106.25	
110.01 - 120%	0.05	113.54	
120.01 - 130%	0.02	123.48	
Weighted average (WALTV)	75.95	87.76	
Minimum	2.51	80.00	
Maximum	718.33	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)	0.10%	0.08%	0.10%	0.12%	0.09%
Annual Percentage Rate (CPR)	1.16%	1.00%	1.19%	1.44%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucía	18.65%	18.65%
Aragón	2.04%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.95%	2.97%
Basque Country	5.95%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.97%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.38%	4.44%
La Rioja	0.40%	0.40%
Madrid	20.00%	19.74%
Melilla	0.67%	0.66%
Murcia	2.92%	2.91%
Navarra	0.81%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	287	112,306.65	32,810.70	0.00	145,117.35	31.70	39,765,437.69	39,910,555.04	85.38	76.45
from > 1 to ≤ 2 months	20	17,561.25	5,452.27	0.00	23,013.52	5.03	2,651,266.13	2,674,279.65	5.72	75.73
from > 2 to ≤ 3 months	2	2,459.18	887.73	0.00	3,346.91	0.73	320,809.04	324,155.95	0.69	74.15
from > 3 to ≤ 6 months	2	5,042.25	1,546.67	29.69	6,618.61	1.45	296,094.47	302,713.08	0.65	73.99
from > 6 to < 12 months	7	22,942.60	7,878.86	2,542.30	33,363.76	7.29	907,432.20	940,795.96	2.01	75.40
from ≥ 12 to < 18 months	4	13,938.62	5,414.96	2,611.77	21,965.35	4.80	472,559.98	494,525.33	1.06	75.40
from ≥ 18 to < 24 months	4	26,055.34	7,682.30	13,422.02	47,159.66	10.30	386,892.27	434,051.93	0.93	78.77
from ≥ 2 years	10	103,053.81	61,354.48	12,733.69	177,141.98	38.70	1,483,768.20	1,660,910.18	3.55	82.70
Subtotal	336	303,359.70	123,027.97	31,339.47	457,727.14	100.00	46,284,259.98	46,741,987.12	100.00	76.57
<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	336	303,359.70	123,027.97	31,339.47	457,727.14		46,284,259.98	46,741,987.12		76.57

### Additional information