

Brief report

Date: 11/30/2016
 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 Suscriber
 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	Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)				
Series A	ES0369994001	06/22/2011	78,523.48	100,000.00	Floating	0.0000%	10/21/2054	01/23/2017	A(h)(sf)	AAA sf	
		13,760	1,080,483,084.80	1,376,000,000.00	3-M Euribor+0.300%	01/23/2017	Quarterly	"Pass-Through"	Aa2sf	Aaasf	
			78.52%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.	
						0.000000 Net					
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1870%	10/21/2054	01/23/2017	BBsf	BBB sf	
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/23/2017	Quarterly	"Pass-Through"	Ba2sf	B1 sf	
			100.00%		21.Jan/Apr/Jul/Oct	-8.827778 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBsf	n.c.	
						39.550500 Net					
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)																			
				% 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	11.05	9.77	8.70	7.80	7.04	6.40	5.86	5.39								
		Final Maturity	Years	11/06/2027	07/26/2026	06/30/2025	08/06/2024	11/04/2023	03/16/2023	08/29/2022	03/12/2022								
			11.05	9.77	8.70	7.80	7.04	6.40	5.86	5.39									
			23.76	22.01	20.51	19.01	17.51	16.26	15.01	14.01									
Series B	With optional redemption *	Average life	Years	11.06	9.77	8.70	7.80	7.04	6.40	5.86	5.39								
		Final Maturity	Years	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	10/21/2030								
			11.06	9.77	8.70	7.80	7.04	6.40	5.86	5.39									
			23.76	22.01	20.51	19.01	17.51	16.26	15.01	14.01									
Series B	With optional redemption *	Average life	Years	25.68	23.96	22.45	20.94	19.63	18.18	16.93	15.90								
		Final Maturity	Years	06/19/2042	10/01/2040	03/27/2039	09/24/2037	06/03/2036	12/19/2034	09/22/2033	09/10/2032								
			25.68	23.96	22.45	20.94	19.63	18.18	16.93	15.90									
			26.02	24.27	22.76	21.27	20.01	18.51	17.26	16.26									
Series B	Without optional redemption *	Average life	Years	28.37	27.09	25.77	24.45	23.14	21.87	20.66	19.51								
		Final Maturity	Years	02/25/2045	11/15/2043	07/23/2042	03/27/2041	12/06/2039	08/30/2038	06/12/2037	04/18/2036								
			28.37	27.09	25.77	24.45	23.14	21.87	20.66	19.51									
			34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27									
		01/21/2051	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	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	87,311,645.09	0.000%	
Servicer ppal collect not yet credited	3,810,131.46		
Servicer ints collect not yet credited	638,949.60		
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	8,532	9,021	
Principal			
Principal outstanding	1,295,795,415.05	1,600,064,566.01	
Average loan	151,874.76	177,371.09	
Minimum	4,250.14	41,066.66	
Maximum	660,856.96	752,000.00	
Interest rate			
Weighted average (wac)	0.68%	2.61%	
Minimum	0.19%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	349	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	6.75	
10.01 - 20%	0.02	17.80	
20.01 - 30%	0.07	24.32	
30.01 - 40%	0.20	34.92	
40.01 - 50%	0.59	45.64	
50.01 - 60%	1.84	55.79	
60.01 - 70%	15.89	67.01	
70.01 - 80%	51.54	0.01	80.00
80.01 - 90%	29.49	63.61	83.36
90.01 - 100%	0.37	91.33	95.46
Weighted average (WALTV)	75.63	87.76	
Minimum	2.24	80.00	
Maximum	93.71	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)	0.16%	0.10%	0.12%	0.12%	0.09%
Annual Percentage Rate (CPR)	1.86%	1.23%	1.39%	1.47%	1.06%

Geographic distribution		
	Current	At constitution date
Andalucía	18.64%	18.65%
Aragón	2.04%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.94%	2.97%
Basque Country	5.96%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.98%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.39%	4.44%
La Rioja	0.39%	0.40%
Madrid	20.00%	19.74%
Melilla	0.68%	0.66%
Murcia	2.93%	2.91%
Navarra	0.81%	0.82%
Valencia	9.52%	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	319	122,535.47	34,458.25	0.00	156,993.72	35.50	45,146,569.85	45,303,563.57	86.93	76.78
from > 1 to ≤ 2 months	21	19,934.59	6,370.75	0.00	26,305.34	5.95	3,081,050.99	3,107,356.33	5.96	75.49
from > 3 to ≤ 6 months	3	7,391.47	2,501.80	504.27	10,397.54	2.35	441,560.08	451,957.62	0.87	74.26
from > 6 to < 12 months	8	28,368.64	9,129.42	3,065.23	40,563.29	9.17	996,491.46	1,037,054.75	1.99	75.38
from ≥ 12 to < 18 months	3	11,581.03	5,340.64	2,275.84	19,197.51	4.34	379,712.27	398,909.78	0.77	75.58
from ≥ 18 to < 24 months	3	17,844.70	5,941.66	11,679.94	35,466.30	8.02	292,677.77	328,144.07	0.63	78.88
from ≥ 2 years	10	88,752.57	51,685.70	12,811.70	153,249.97	34.66	1,331,813.89	1,485,063.86	2.85	82.53
Subtotal	367	296,408.47	115,428.22	30,336.98	442,173.67	100.00	51,669,876.31	52,112,049.98	100.00	76.81
<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	296,408.47	115,428.22	30,336.98	442,173.67		51,669,876.31	52,112,049.98		76.81