

Brief report

Date: 12/31/2016
 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 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 coupon	Next		DBRS / Moody's / S&P
			Current	Original	Reference rate and margin		Final maturity (legal)		Current	
					Payment Date				Original	
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
			1,080,483,084.80	1,376,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaasf
			78.52%		21.Jan/Apr/Jul/Oct	0.000000 Net	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1870%	10/21/2054	01/23/2017	BBsf	BBB sf
			224,000,000.00	224,000,000.00	3-M Euribor+0.500%	48.827778 Gross	Quarterly	"Pass-Through"	Ba2sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	39.550500 Net	21.Jan/Apr/Jul/Oct	Secuential	BBsf	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)												
				% Monthly CPR (SMM)		0,08		0,17		0,25		
				% Annual equivalent CPR		1,00		2,00		3,00		
Series	Option	Average life	Years	Date	Final Maturity	Years	Date	Years	Date	Years	Date	
												Without optional redemption *
Series A	Without optional redemption *	Average life	11.04	10/31/2027	11.04	07/25/2026	8.71	07/03/2025	7.82	08/13/2024	7.07	03/29/2023
		Final Maturity	23.76	07/21/2040	22.01	10/21/2038	20.51	04/21/2037	19.01	10/21/2035	17.51	04/21/2034
	With optional redemption *	Average life	11.04	10/31/2027	11.04	07/25/2026	8.71	07/03/2025	7.82	08/13/2024	7.07	03/29/2023
		Final Maturity	23.76	07/21/2040	22.01	10/21/2038	20.51	04/21/2037	19.01	10/21/2035	17.51	04/21/2034
Series B	Without optional redemption *	Average life	25.67	06/17/2042	23.96	09/30/2040	22.44	03/26/2039	20.94	09/24/2037	19.63	12/21/2034
		Final Maturity	26.02	10/21/2042	24.27	01/21/2041	22.76	07/21/2039	21.27	10/21/2038	20.01	04/21/2036
	With optional redemption *	Average life	28.35	02/18/2045	27.07	11/09/2043	25.76	07/20/2042	24.44	12/07/2039	23.14	09/02/2038
		Final Maturity	34.27	01/21/2051	34.27	01/21/2051	34.27	01/21/2051	34.27	01/21/2051	34.27	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
Series A	82.83%	1,080,483,084.80	23.30%	86.00%	1,376,000,000.00
Series B	17.17%	224,000,000.00	6.13%	14.00%	224,000,000.00
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	95,874,211.15	0.000%	
Servicer ppal collect not yet credited	3,870,260.13		
Servicer ints collect not yet credited	611,855.25		
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	8,521	9,021	
Principal			
Principal outstanding	1,287,925,528.50	1,600,064,566.01	
Average loan	151,147.23	177,371.09	
Minimum	3,197.99	41,066.66	
Maximum	658,618.58	752,000.00	
Interest rate			
Weighted average (wac)	0.69%	2.61%	
Minimum	0.18%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	348	418	
Minimum	05/31/2017	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	% Pool
0.01 - 10%	0.00	5.17	
10.01 - 20%	0.03	17.28	
20.01 - 30%	0.07	24.84	
30.01 - 40%	0.22	35.07	
40.01 - 50%	0.69	45.71	
50.01 - 60%	1.98	55.87	
60.01 - 70%	16.96	66.94	
70.01 - 80%	51.06	74.33	0.01
80.01 - 90%	28.66	84.40	63.61
90.01 - 100%	0.34	91.30	36.37
Weighted average (WALTV)	75.31		87.76
Minimum	1.83		80.00
Maximum	93.57		99.98

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
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)	0.30%	0.18%	0.13%	0.13%	0.09%
Annual Percentage Rate (CPR)	3.53%	2.19%	1.57%	1.53%	1.10%

Geographic distribution		
	Current	At constitution date
Andalucía	18.67%	18.65%
Aragón	2.05%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.94%	2.97%
Basque Country	5.94%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-León	5.86%	5.91%
Catalonia	9.98%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.39%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	19.74%
Melilla	0.68%	0.66%
Murcia	2.93%	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	453	171,950.46	45,428.84	0.00	217,379.30	41.72	64,221,040.32	64,438,419.62	88.98	76.21
from > 1 to ≤ 2 months	29	28,480.29	9,061.90	0.00	37,542.19	7.21	4,232,412.16	4,269,954.35	5.90	78.02
from > 3 to ≤ 6 months	1	1,806.83	861.94	462.60	3,131.37	0.60	146,008.00	149,139.37	0.21	74.76
from > 6 to < 12 months	9	31,828.55	8,880.18	2,039.40	42,748.13	8.20	1,157,997.29	1,200,745.42	1.66	74.08
from ≥ 12 to < 18 months	3	12,230.23	5,522.39	2,356.68	20,109.30	3.86	396,807.87	416,917.17	0.58	76.09
from ≥ 18 to < 24 months	3	15,927.49	7,033.79	3,703.28	26,664.56	5.12	340,800.19	367,464.75	0.51	77.20
from ≥ 2 years	11	98,576.91	53,563.21	21,312.07	173,452.19	33.29	1,401,875.46	1,575,327.65	2.18	82.59
Subtotal	509	360,800.76	130,352.25	29,874.03	521,027.04	100.00	71,896,941.29	72,417,968.33	100.00	76.41
<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	509	360,800.76	130,352.25	29,874.03	521,027.04		71,896,941.29	72,417,968.33		76.41

Additional information