

Brief report

Date: 01/31/2017
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 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)				Final maturity (legal)	Next		DBRS / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	
Series A	ES0369994001	06/22/2011	77,165.30	100,000.00	Floating	0.0000%	10/21/2054	04/21/2017	A(h)(sf)	AAA sf
		13,760	1,061,794,528.00	1,376,000,000.00	3-M Euribor+0.300%	04/21/2017	Quarterly	"Pass-Through"	Aa2sf	Aaasf
			77.17%		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	0.1710%	10/21/2054	04/21/2017	BBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	04/21/2017	Quarterly	"Pass-Through"	Ba2sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	41.800000 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBsf	n.c.
						33.858000 Net				
Total			1,285,794,528.00	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	10.89	9.62	8.56	7.67	6.92	6.29	5.75	5.29	
		Final Maturity	12/11/2027	09/04/2026	08/13/2025	09/23/2024	12/25/2023	05/08/2023	10/23/2022	05/07/2022	
	Without optional redemption *	Average life	10.89	9.62	8.56	7.67	6.92	6.29	5.75	5.29	
		Final Maturity	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	25.40	23.69	22.18	20.67	19.37	17.92	16.68	15.85	
		Final Maturity	06/11/2042	09/25/2040	03/23/2039	09/21/2037	06/01/2036	12/20/2034	09/24/2033	09/13/2032	
	Without optional redemption *	Average life	28.06	26.78	25.47	24.16	22.86	21.61	20.41	19.27	
		Final Maturity	02/05/2045	10/28/2043	07/09/2042	03/16/2041	11/29/2039	08/28/2038	06/15/2037	04/25/2036	

* 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	82.58%	1,061,794,528.00	23.64%	86.00%	1,376,000,000.00	26.00%
Series B	17.42%	224,000,000.00	6.22%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,285,794,528.00			1,600,000,000.00	
Reserve Fund	6.22%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,975,657.48	0.000%	
Servicer ppal collect not yet credited	3,709,066.85		
Servicer ints collect not yet credited	605,815.00		
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	8,513	9,021	
Principal			
Principal outstanding	1,282,677,897.65	1,600,064,566.01	
Average loan	150,672.84	177,371.09	
Minimum	2,528.27	41,066.66	
Maximum	656,379.36	752,000.00	
Interest rate			
Weighted average (wac)	0.64%	2.61%	
Minimum	0.17%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	347	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	% LTV
0.01 - 10%	0.00	6.32	
10.01 - 20%	0.02	16.83	
20.01 - 30%	0.09	24.79	
30.01 - 40%	0.23	35.55	
40.01 - 50%	0.74	45.91	
50.01 - 60%	2.03	55.91	
60.01 - 70%	18.01	66.95	
70.01 - 80%	50.62	0.01	80.00
80.01 - 90%	27.91	63.61	83.36
90.01 - 100%	0.33	91.16	95.46
Weighted average (WALTV)	75.11	87.76	
Minimum	1.44	80.00	
Maximum	93.42	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)	0.12%	0.19%	0.14%	0.13%	0.09%
Annual Percentage Rate (CPR)	1.43%	2.28%	1.69%	1.55%	1.10%

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	18.65%
Aragon	2.05%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.94%	2.97%
Basque Country	5.94%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.85%	5.91%
Catalonia	9.99%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.40%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	19.74%
Melilla	0.68%	0.66%
Murcia	2.94%	2.91%
Navarra	0.81%	0.82%
Valencia	9.51%	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	310	119,181.41	31,715.70	0.00	150,897.11	34.21	43,475,916.91	43,626,814.02	85.01	76.47
from > 1 to ≤ 2 months	29	27,237.66	8,713.98	0.00	35,951.64	8.15	4,173,775.18	4,209,726.82	8.20	75.39
from > 3 to ≤ 6 months	1	2,111.24	1,017.80	492.27	3,621.31	0.82	145,703.59	149,324.90	0.29	74.85
from > 6 to < 12 months	7	26,460.56	6,821.04	1,495.89	34,777.49	7.88	918,932.01	953,709.50	1.86	73.81
from ≥ 12 to < 18 months	5	21,824.88	8,382.46	3,165.53	33,372.87	7.57	631,352.43	664,725.30	1.30	75.82
from ≥ 18 to < 24 months	2	7,993.04	4,582.66	2,391.24	14,966.94	3.39	224,865.33	239,832.27	0.47	77.32
from ≥ 2 years	11	97,114.12	48,791.61	21,573.99	167,479.72	37.97	1,310,369.80	1,477,849.52	2.88	82.41
Subtotal	365	301,922.91	110,025.25	29,118.92	441,067.08	100.00	50,880,915.25	51,321,982.33	100.00	76.48
<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	365	301,922.91	110,025.25	29,118.92	441,067.08		50,880,915.25	51,321,982.33		76.48