

Brief report

Date: 02/28/2017
 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

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	77,165.30 1,061,794,528.00 77.17%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 04/21/2017 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2017 "Pass-Through" Secuential	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	0.1710% 04/21/2017 41.800000 Gross 33.858000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2017 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
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)		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	10.88	9.63	8.58	7.69	6.95	6.33	5.79	5.33
		Final Maturity	Years	12/09/2027	09/06/2026	08/19/2025	10/01/2024	01/05/2024	05/20/2023	11/06/2022	05/22/2022
	Without optional redemption *	Average life	Years	10.88	9.63	8.58	7.69	6.95	6.33	5.79	5.33
		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
Series B	With optional redemption *	Average life	Years	25.40	23.69	22.18	20.68	19.37	17.92	16.69	15.66
		Final Maturity	Years	06/10/2042	09/25/2040	03/23/2039	09/22/2037	06/03/2036	12/22/2034	09/27/2033	09/16/2032
	Without optional redemption *	Average life	Years	25.40	23.69	22.18	20.68	19.37	17.92	16.69	15.66
		Final Maturity	Years	10/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	04/21/2035	01/21/2034	01/21/2033

* 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	82.58%	1,061,794,528.00	23.64%	86.00%	1,376,000,000.00
Series B	17.42%	224,000,000.00	6.22%	14.00%	224,000,000.00
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	87,445,638.10	0.000%	
Servicer ppal collect not yet credited	3,410,088.11		
Servicer ints collect not yet credited	598,856.33		
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	8,501	9,021	
Principal			
Principal outstanding	1,277,165,287.65	1,600,064,566.01	
Average loan	150,237.06	177,371.09	
Minimum	1,858.33	41,066.66	
Maximum	654,139.30	752,000.00	
Interest rate			
Weighted average (wac)	0.63%	2.61%	
Minimum	0.17%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	346	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	6.14	
10.01 - 20%	0.02	16.62	
20.01 - 30%	0.10	25.09	
30.01 - 40%	0.22	35.72	
40.01 - 50%	0.79	46.05	
50.01 - 60%	2.11	56.05	
60.01 - 70%	18.92	66.95	
70.01 - 80%	50.45	0.01	80.00
80.01 - 90%	27.10	63.61	83.36
90.01 - 100%	0.28	91.18	95.46
Weighted average (WALTV)	74.91	87.76	
Minimum	1.06	80.00	
Maximum	93.28	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%	0.15%	0.13%	0.09%
Annual Percentage Rate (CPR)	1.49%	2.26%	1.77%	1.59%	1.11%

Geographic distribution		
	Current	At constitution date
Andalucía	18.66%	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	4.38%	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	2.08%	2.09%
Galicia	4.40%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.97%	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	319	118,221.38	30,444.41	0.00	148,665.79	33.78	44,046,956.14	44,195,621.93	85.66	75.76
from > 1 to ≤ 2 months	26	23,504.64	8,308.37	0.00	31,813.01	7.23	3,618,376.78	3,650,189.79	7.08	74.85
from > 2 to ≤ 3 months	5	4,409.50	1,200.90	0.00	5,610.40	1.27	616,011.92	621,622.32	1.20	75.43
from > 6 to < 12 months	3	15,323.17	4,119.65	583.70	20,026.52	4.55	465,770.74	485,797.26	0.94	73.33
from ≥ 12 to < 18 months	7	30,814.84	11,933.40	4,132.53	46,880.77	10.65	873,215.57	920,096.34	1.78	76.89
from ≥ 18 to < 24 months	2	8,471.23	4,767.99	2,391.24	15,630.46	3.55	224,387.14	240,017.60	0.47	77.38
from ≥ 2 years	11	100,465.76	49,496.20	21,464.91	171,426.87	38.96	1,307,018.16	1,478,445.03	2.87	82.44
Subtotal	373	301,210.52	110,270.92	28,572.38	440,053.82	100.00	51,151,736.45	51,591,790.27	100.00	75.87
<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	373	301,210.52	110,270.92	28,572.38	440,053.82		51,151,736.45	51,591,790.27		75.87

Additional information