

Brief report

Date: 01/31/2020
 Currency: EUR

Constitution date
 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 Auditor
 KPMG Auditores

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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current
Series A ES0369994001	06/22/2011 13,760	61,730.78 849,415,532.80 61.73%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 04/21/2020 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2020 "Pass-Through" Secuential	A (high) (sf) Aa1 (sf) A- (sf)	AAA Aaa 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	0.1090% 04/21/2020 27.552778 Gross 22.317750 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2020 "Pass-Through" Secuential	BBB (high) (sf) Baa3 (sf) BBB (sf)	BBB B1 n.c.
Total		1,073,415,532.80	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
		% 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	9.21	8.20	7.35	6.62	6.01	5.49	5.04	4.65
		Final Maturity	04/06/2029	04/01/2028	05/25/2027	09/03/2026	01/23/2026	07/16/2025	02/02/2025	09/13/2024
	Without optional redemption *	Average life	9.21	8.20	7.35	6.62	6.01	5.49	5.04	4.65
		Final Maturity	04/06/2029	04/01/2028	05/25/2027	09/03/2026	01/23/2026	07/16/2025	02/02/2025	09/13/2024
Series B	With optional redemption *	Average life	21.88	20.41	19.14	17.88	16.65	15.44	14.44	13.48
		Final Maturity	10/21/2039	07/21/2038	01/21/2037	10/21/2035	07/21/2034	07/21/2033	07/21/2032	10/21/2031
	Without optional redemption *	Average life	21.88	20.41	19.14	17.88	16.65	15.44	14.44	13.48
		Final Maturity	10/21/2039	07/21/2038	01/21/2037	10/21/2035	07/21/2034	07/21/2033	07/21/2032	10/21/2031
Series B	With optional redemption *	Average life	12/01/2041	06/15/2040	03/08/2039	12/04/2037	09/10/2036	06/25/2035	06/25/2034	07/04/2033
		Final Maturity	04/21/2042	10/21/2040	07/21/2039	04/21/2038	01/21/2037	10/21/2035	10/21/2034	10/21/2033
	Without optional redemption *	Average life	24.65	23.51	22.36	21.21	20.10	19.03	18.01	17.04
		Final Maturity	09/09/2044	07/19/2043	05/25/2042	04/03/2041	02/21/2040	01/25/2039	01/18/2038	01/30/2037
		31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02	
		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	79.13%	849,415,532.80	28.32%	86.00%	1,376,000,000.00	26.00%
Series B	20.87%	224,000,000.00	7.45%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,073,415,532.80			1,600,000,000.00	
Reserve Fund	7.45%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,196,078.39	0.000%	
Servicer ppal collect not yet credited	3,362,482.45		
Servicer ints collect not yet credited	331,801.44		
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 (PTCS)

General			
	Current	At constitution date	
Count	8,023	9,021	
Principal			
Principal outstanding	1,069,638,744.81	1,600,064,566.01	
Average loan	133,321.54	177,371.09	
Minimum	72.19	41,066.66	
Maximum	574,230.77	752,000.00	
Interest rate			
Weighted average (wac)	0.40%	2.61%	
Minimum	0.00%	1.46%	
Maximum	1.69%	6.11%	
Final maturity			
Weighted average (WARM) (months)	311	418	
Minimum	03/31/2020	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.88%	
Mortgage Market: All Institutions	0.00%	0.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.08		
10.01 - 20%	0.09	16.20		
20.01 - 30%	0.15	25.11		
30.01 - 40%	0.60	35.33		
40.01 - 50%	1.45	45.89		
50.01 - 60%	5.90	56.40		
60.01 - 70%	19.71	65.55		
70.01 - 80%	22.61	75.05	0.01	80.00
80.01 - 90%	15.98	84.50	63.61	83.36
90.01 - 100%	13.09	94.76	36.37	95.46
100.01 - 110%	9.38	104.53		
110.01 - 120%	5.45	114.46		
120.01 - 130%	3.44	124.82		
Weighted average (WALTV)	83.33		87.76	
Minimum	0.03		80.00	
Maximum	159.55		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)	0.18%	0.28%	0.25%	0.22%	0.13%
Annual Percentage Rate (CPR)	2.13%	3.31%	2.98%	2.66%	1.52%

Geographic distribution

	Current	At constitution date
Andalucia	18.80%	18.65%
Aragon	2.10%	2.03%
Asturias	1.98%	1.80%
Balearic Islands	2.81%	2.97%
Basque Country	5.75%	6.18%
Canary Islands	4.40%	4.32%
Cantabria	1.67%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	5.94%	5.91%
Catalonia	9.74%	9.80%
Ceuta	1.02%	1.14%
Extremadura	2.14%	2.09%
Galicia	4.51%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.75%	19.74%
Melilla	0.66%	0.66%
Murcia	3.07%	2.91%
Navarra	0.81%	0.82%
Valencia	9.48%	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	191	76,245.48	12,739.66	0.00	88,985.14	9.47	24,313,534.70	24,402,519.84	81.49	87.08
from > 1 to = 2 months	17	16,781.51	3,975.87	0.00	20,757.38	2.21	2,181,010.68	2,201,768.06	7.35	83.24
from > 2 to = 3 months	2	2,979.48	404.00	0.00	3,383.48	0.36	223,960.20	227,343.68	0.76	65.76
from > 3 to = 6 months	3	6,634.56	1,055.17	0.00	7,689.73	0.82	388,455.65	396,145.38	1.32	81.84
from > 6 to < 12 months	3	7,337.19	2,148.60	0.00	9,485.79	1.01	266,881.30	276,367.09	0.92	85.31
from = 12 to < 18 months	6	35,425.69	5,973.77	0.00	41,399.46	4.40	719,058.61	760,458.07	2.54	86.81
from = 18 to < 24 months	2	21,518.75	2,464.90	619.40	24,603.05	2.62	299,652.03	324,255.08	1.08	103.25
from ≥ 2 years	10	699,234.58	35,517.35	9,091.49	743,843.42	79.12	613,270.72	1,357,114.14	4.53	91.98
Subtotal	234	866,157.24	64,279.32	9,710.89	940,147.45	100.00	29,005,823.89	29,945,971.34	100.00	86.83
Total	234	866,157.24	64,279.32	9,710.89	940,147.45		29,005,823.89	29,945,971.34		

Additional information