

Brief report

Date: 02/28/2021  
 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	55,673.41 766,066,121.60	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 04/21/2021 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2021 "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	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.0000% 04/21/2021 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2021 "Pass-Through" Secuential	BBB (high) (sf) Baa3 (sf) A- (sf)	BBB B1 n.c.
Total		990,066,121.60	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)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	8.61	7.68	6.90	6.23	5.67	5.19	4.77	4.41	
		Final Maturity	08/29/2029	09/24/2028	12/13/2027	04/15/2027	09/21/2026	03/28/2026	10/27/2025	06/17/2025	
	Without optional redemption *	Average life	8.61	7.68	6.90	6.23	5.67	5.19	4.77	4.41	
		Final Maturity	08/29/2029	09/24/2028	12/13/2027	04/15/2027	09/21/2026	03/28/2026	10/27/2025	06/17/2025	
Series B	With optional redemption *	Average life	20.43	19.18	17.91	16.88	15.65	14.64	13.66	12.70	
		Final Maturity	06/20/2041	03/16/2040	12/16/2038	09/21/2037	09/09/2036	09/07/2035	09/14/2034	09/30/2033	
	Without optional redemption *	Average life	20.43	19.18	17.91	16.88	15.65	14.64	13.66	12.70	
		Final Maturity	06/12/2044	05/08/2043	04/02/2042	03/03/2041	02/13/2040	02/10/2039	02/24/2038	03/31/2037	

\* 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	77.38%	766,066,121.60	30.70%	86.00%	1,376,000,000.00	26.00%
Series B	22.62%	224,000,000.00	8.08%	14.00%	224,000,000.00	12.00%
Issue of Bonds		990,066,121.60			1,600,000,000.00	
Reserve Fund	8.08%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	87,586,212.37	0.000%	
Servicer ppal collect not yet credited	3,711,690.16		
Servicer ints collect not yet credited	209,969.01		
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	7,724	9,021	
Principal			
Principal outstanding	980,406,394.62	1,600,064,566.01	
Average loan	126,929.88	177,371.09	
Minimum	65.15	41,066.66	
Maximum	543,893.64	752,000.00	
Interest rate			
Weighted average (wac)	0.27%	2.61%	
Minimum	0.00%	1.46%	
Maximum	1.45%	6.11%	
Final maturity			
Weighted average (WARM) (months)	298	418	
Minimum	07/31/2021	01/31/2021	
Maximum	04/30/2051	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%	0.02	7.10		
10.01 - 20%	0.10	15.26		
20.01 - 30%	0.34	25.63		
30.01 - 40%	0.82	35.38		
40.01 - 50%	2.48	45.88		
50.01 - 60%	9.27	55.98		
60.01 - 70%	22.16	65.21		
70.01 - 80%	22.87	74.82	0.01	80.00
80.01 - 90%	14.88	84.92	63.61	83.36
90.01 - 100%	11.68	94.75	36.37	95.46
100.01 - 110%	7.44	104.31		
110.01 - 120%	4.36	114.69		
120.01 - 130%	2.41	124.63		
Weighted average (WALTV)	79.35		87.76	
Minimum	0.02		80.00	
Maximum	154.43		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%	0.35%	0.32%	0.26%	0.14%
Annual Percentage Rate (CPR)	2.12%	4.17%	3.79%	3.02%	1.67%

Geographic distribution		
	Current	At constitution date
Andalucia	18.89%	18.65%
Aragon	2.12%	2.03%
Asturias	1.97%	1.80%
Balearic Islands	2.75%	2.97%
Basque Country	5.73%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.72%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	5.99%	5.91%
Catalonia	9.64%	9.80%
Ceuta	1.00%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.50%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.73%	19.74%
Melilla	0.68%	0.66%
Murcia	3.10%	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	265	100,570.92	13,146.76	0.00	113,717.68	10.59	32,266,132.01	32,379,849.69	86.11	81.10
from > 1 to = 2 months	12	10,266.63	1,745.37	0.00	12,012.00	1.12	1,491,358.06	1,503,370.06	4.00	82.26
from > 2 to = 3 months	1	577.59	140.79	0.00	718.38	0.07	86,684.02	87,402.40	0.23	80.65
from > 3 to = 6 months	1	952.89	189.02	0.00	1,141.91	0.11	76,624.90	77,766.81	0.21	103.51
from > 6 to < 12 months	5	11,176.33	2,926.92	0.00	14,103.25	1.31	611,915.88	626,019.13	1.66	59.33
from = 12 to < 18 months	3	23,280.19	2,731.42	0.00	26,011.61	2.42	371,606.46	397,618.07	1.06	71.03
from = 18 to < 24 months	3	13,507.74	4,308.67	0.00	17,816.41	1.66	255,515.96	273,332.37	0.73	99.28
from ≥ 2 years	17	832,602.22	46,418.10	9,515.93	888,536.25	82.73	1,370,812.98	2,259,349.23	6.01	90.34
Subtotal	307	992,934.51	71,607.05	9,515.93	1,074,057.49	100.00	36,530,650.27	37,604,707.76	100.00	81.17
Total	307	992,934.51	71,607.05	9,515.93	1,074,057.49		36,530,650.27	37,604,707.76		