

Brief report

Date: 05/31/2021
 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 / Original
Series A ES0369994001	06/22/2011 13,760	54,192.97 745,695,267.20 54.19%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/21/2021 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2021 "Pass-Through" Secuential	AA (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	0.0000% 07/21/2021 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2021 "Pass-Through" Secuential	A (sf) Baa2 (sf) A- (sf)	BBB B1 n.c.
Total		969,695,267.20	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											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51		
		% 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	8.44	7.53	6.77	6.12	5.57	5.10	4.69	4.34
		Final Maturity	Years	09/25/2029	10/30/2028	01/25/2028	06/03/2027	11/14/2026	05/26/2026	12/28/2025	08/21/2025
		Date	07/21/2039	01/21/2038	10/21/2036	10/21/2035	07/21/2034	07/21/2033	10/21/2032	01/21/2032	
	Without optional redemption *	Average life	Years	8.44	7.53	6.77	6.12	5.57	5.10	4.69	4.34
		Final Maturity	Years	09/25/2029	10/30/2028	01/25/2028	06/03/2027	11/14/2026	05/26/2026	12/28/2025	08/21/2025
		Date	07/21/2039	01/21/2038	10/21/2036	10/21/2035	07/21/2034	07/21/2033	10/21/2032	01/21/2032	
Series B	With optional redemption *	Average life	Years	20.15	18.71	17.65	16.42	15.39	14.39	13.41	12.46
		Final Maturity	Years	06/09/2041	01/02/2040	12/08/2038	09/16/2037	09/06/2036	09/06/2035	09/15/2034	10/03/2033
		Date	10/21/2041	04/21/2040	04/21/2039	01/21/2038	01/21/2037	01/21/2036	01/21/2035	01/21/2034	
	Without optional redemption *	Average life	Years	23.08	21.99	20.90	19.84	18.80	17.81	16.86	15.97
		Final Maturity	Years	05/13/2044	04/12/2043	03/12/2042	02/15/2041	02/02/2040	02/05/2039	02/26/2038	04/07/2037
		Date	07/21/2051	07/21/2051	07/21/2051	07/21/2051	07/21/2051	07/21/2051	07/21/2051	07/21/2051	

* 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	76.90%	745,695,267.20	31.35%	86.00%	1,376,000,000.00
Series B	23.10%	224,000,000.00	8.25%	14.00%	224,000,000.00
Issue of Bonds		969,695,267.20			1,600,000,000.00
Reserve Fund	8.25%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	89,528,170.46
Servicer ppal collect not yet credited	3,262,066.22		
Servicer ints collect not yet credited	176,350.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		80,000,000.00	0.0000%
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	
Principal	Principal outstanding	958,687,679.31	1,600,064,566.01
	Average loan	125,499.11	177,371.09
	Minimum	63.50	41,066.66
	Maximum	536,799.79	752,000.00
Interest rate	Weighted average (wac)	0.24%	2.61%
	Minimum	0.00%	1.46%
	Maximum	1.45%	6.11%
Final maturity	Weighted average (WARM) (months)	295	418
	Minimum	07/31/2021	01/31/2021
	Maximum	09/30/2051	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	7.06
10.01 - 20%		0.10	15.00
20.01 - 30%		0.39	25.42
30.01 - 40%		0.89	35.40
40.01 - 50%		2.96	46.10
50.01 - 60%		9.95	56.09
60.01 - 70%		22.27	65.17
70.01 - 80%		22.72	74.70
80.01 - 90%		14.75	84.91
90.01 - 100%		11.43	94.74
100.01 - 110%		6.92	104.22
110.01 - 120%		4.32	114.41
120.01 - 130%		2.25	124.46
Weighted average (WALTV)		78.59	87.76
Minimum		0.02	80.00
Maximum		153.19	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)	0.36%	0.36%	0.36%	0.31%	0.15%
Annual Percentage Rate (CPR)	4.29%	4.26%	4.26%	3.69%	1.74%

Geographic distribution		
	Current	At constitution date
Andalucia	18.82%	18.65%
Aragon	2.15%	2.03%
Asturias	1.97%	1.80%
Balearic Islands	2.75%	2.97%
Basque Country	5.72%	6.18%
Canary Islands	4.41%	4.32%
Cantabria	1.70%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	6.02%	5.91%
Catalonia	9.62%	9.80%
Ceuta	1.01%	1.14%
Extremadura	2.07%	2.09%
Galicia	4.54%	4.44%
La Rioja	0.42%	0.40%
Madrid	19.74%	19.74%
Melilla	0.69%	0.66%
Murcia	3.11%	2.91%
Navarra	0.82%	0.82%
Valencia	9.45%	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	143	54,201.94	6,025.84	0.00	60,227.78	6.23	16,549,818.57	16,610,046.35	76.34	80.62
from > 1 to = 2 months	11	13,400.33	1,481.63	0.00	14,881.96	1.54	1,520,371.74	1,535,253.70	7.06	93.06
from > 2 to = 3 months	2	1,543.69	17.74	0.00	1,561.43	0.16	269,759.76	271,321.19	1.25	88.37
from > 6 to < 12 months	3	9,164.70	2,535.80	0.00	11,700.50	1.21	447,955.76	459,656.26	2.11	75.76
from = 12 to < 18 months	1	4,676.50	755.31	0.00	5,431.81	0.56	113,846.92	119,278.73	0.55	71.36
from = 18 to < 24 months	4	23,629.72	4,225.15	0.00	27,854.87	2.88	352,653.12	380,507.99	1.75	72.12
from ≥ 2 years	18	783,646.25	51,314.31	9,515.93	844,476.49	87.41	1,538,696.18	2,383,172.67	10.95	91.58
Subtotal	182	890,263.13	66,355.78	9,515.93	966,134.84	100.00	20,793,102.05	21,759,236.89	100.00	82.23
Total	182	890,263.13	66,355.78	9,515.93	966,134.84		20,793,102.05	21,759,236.89		

Additional information