

Brief report

Date: 10/31/2017
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0369994001	06/22/2011	73,609.98	100,000.00	Floating	0.0000%	10/21/2054	01/22/2018	A(h)(sf)
		13,760	1,012,873,324.80	1,376,000,000.00	3-M Euribor+0.300%	01/22/2018	Quarterly	"Pass-Through"	Aa2sf
			73.61%		21.Jan/Apr/Jul/Oct	0.000000 Gross	21.Jan/Apr/Jul/Oct	Secutorial	Aa2sf
						0.000000 Net			Aa2sf
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1710%	10/21/2054	01/22/2018	BBsf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/22/2018	Quarterly	"Pass-Through"	Ba2sf
			100.00%		21.Jan/Apr/Jul/Oct	43.225000 Gross	21.Jan/Apr/Jul/Oct	Secutorial	Ba2sf
						35.012250 Net			Ba2sf
Total			1,236,873,324.80	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	10.49	9.29	8.28	7.44	6.72	6.12	5.60	5.16		
		Final Maturity	Years	04/18/2028	02/04/2027	02/01/2026	03/29/2025	07/12/2024	12/04/2023	05/29/2023	12/17/2022		
	Without optional redemption *	Average life	Years	10.49	9.29	8.28	7.44	6.72	6.12	5.60	5.16		
		Final Maturity	Years	04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	01/21/2032	01/21/2031		
Series B	With optional redemption *	Average life	Years	24.44	22.93	21.43	20.12	18.66	17.40	16.18	15.16		
		Final Maturity	Years	03/25/2042	09/19/2040	03/23/2039	12/01/2037	06/15/2036	03/14/2035	12/22/2033	12/16/2032		
	Without optional redemption *	Average life	Years	24.44	22.93	21.43	20.12	18.66	17.40	16.18	15.16		
		Final Maturity	Years	07/21/2042	01/21/2041	07/21/2039	04/21/2038	10/21/2036	07/21/2035	04/21/2034	04/21/2033		

* 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	
Series A	81.89%	1,012,873,324.80	24.58%	86.00%	1,376,000,000.00	26.00%
Series B	18.11%	224,000,000.00	6.47%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,236,873,324.80			1,600,000,000.00	
Reserve Fund	6.47%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,681,672.98	0.000%	
Servicer ppal collect not yet credited	3,529,654.31		
Servicer ints collect not yet credited	518,839.49		
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	8,416	9,021	
Principal			
Principal outstanding	1,233,243,496.69	1,600,064,566.01	
Average loan	146,535.59	177,371.09	
Minimum	8,305.64	41,066.66	
Maximum	636,071.42	752,000.00	
Interest rate			
Weighted average (wac)	0.57%	2.61%	
Minimum	0.10%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	338	418	
Minimum	11/30/2019	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	% Pool	% LTV
0.01 - 10%	0.01	5.95		
10.01 - 20%	0.03	16.51		
20.01 - 30%	0.14	25.99		
30.01 - 40%	0.28	36.32		
40.01 - 50%	1.04	45.64		
50.01 - 60%	3.10	56.36		
60.01 - 70%	26.93	66.82		
70.01 - 80%	46.57	74.26	0.01	80.00
80.01 - 90%	21.78	83.60	63.61	83.36
90.01 - 100%	0.09	90.86	36.37	95.46
120.01 - 130%	0.00	122.54		
Weighted average (WALTV)		73.27		87.76
Minimum		3.68		80.00
Maximum		173.97		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)	0.20%	0.15%	0.15%	0.16%	0.10%
Annual Percentage Rate (CPR)	2.33%	1.82%	1.75%	1.89%	1.18%

Geographic distribution		
	Current	At constitution date
Andalucía	18.70%	18.65%
Aragón	2.07%	2.03%
Asturias	1.90%	1.80%
Balearic Islands	2.87%	2.97%
Basque Country	5.87%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.92%	4.91%
Castilla-León	5.89%	5.91%
Catalonia	9.85%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.97%	19.74%
Melilla	0.68%	0.66%
Murcia	2.96%	2.91%
Navarra	0.82%	0.82%
Valencia	9.58%	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	255	99,353.83	22,963.68	0.00	122,317.51	30.11	34,515,523.44	34,637,840.95	85.10	73.55
from > 1 to ≤ 2 months	19	15,483.69	4,316.81	0.00	19,800.50	4.87	2,303,353.10	2,323,153.60	5.71	75.54
from > 2 to ≤ 3 months	2	3,863.45	1,303.71	0.00	5,167.16	1.27	403,653.20	408,820.36	1.00	78.85
from > 3 to ≤ 6 months	4	6,026.61	1,776.53	264.53	8,067.67	1.99	562,528.24	570,595.91	1.40	71.42
from > 6 to < 12 months	6	16,596.65	4,285.46	904.79	21,786.90	5.36	523,715.71	545,502.61	1.34	71.11
from ≥ 12 to < 18 months	2	14,975.33	2,991.44	760.09	18,726.86	4.61	269,582.40	288,309.26	0.71	74.22
from ≥ 18 to < 24 months	3	27,539.88	5,596.72	2,087.25	35,223.85	8.67	447,509.70	482,733.55	1.19	77.00
from ≥ 2 years	11	106,103.05	56,624.39	13,460.15	175,187.59	43.12	1,268,379.13	1,443,566.72	3.55	87.99
Subtotal	302	289,942.49	98,858.74	17,476.81	406,278.04	100.00	40,294,244.92	40,700,522.96	100.00	74.12
<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	302	289,942.49	98,858.74	17,476.81	406,278.04		40,294,244.92	40,700,522.96		74.12

Additional information