

Brief report

Date: 03/31/2019
 Currency: EUR

Constitution date
 06/20/2011

VAT Reg. no.
 V86245453

Management Company
 Europea de Titulización, S.G.F.T

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next coupon	Next	
			Current	Original	Reference rate and margin		Final maturity (legal)		Current
Series A	ES0369994001	06/22/2011	67,034.46	100,000.00	Floating	0.0000%	10/21/2054	04/23/2019	A(h)(sf)
		13,760	922,394,169.60	1,376,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Aa1
			67.03%		21.Jan/Apr/Jul/Oct	0.000000 Net	21.Jan/Apr/Jul/Oct	Secuential	A-sf
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.1920%	10/21/2054	04/23/2019	BBB(low)
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	49.06667 Gross	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	39.744000 Net	21.Jan/Apr/Jul/Oct	Secuential	BBB-
Total			1,146,394,169.60	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	Years	9.80	8.70	7.77	6.99	6.33	5.77	5.29	4.87	
		Final Maturity	Years	11/06/2028	09/30/2027	10/27/2026	01/15/2026	05/19/2025	10/26/2024	05/03/2024	12/03/2023	
	Without optional redemption *	Average life	Years	9.80	8.70	7.77	6.99	6.33	5.77	5.29	4.87	
		Final Maturity	Years	01/21/2040	07/21/2038	04/21/2037	10/21/2035	07/21/2034	07/21/2033	04/21/2032	07/21/2031	
	Series B	With optional redemption *	Average life	Years	23.13	21.46	20.17	18.89	17.63	16.40	15.20	14.20
			Final Maturity	Years	03/02/2042	07/03/2040	03/18/2039	12/05/2037	09/02/2036	06/11/2035	03/29/2034	03/31/2033
Without optional redemption *		Average life	Years	25.83	24.64	23.44	22.24	21.06	19.93	18.84	17.82	
		Final Maturity	Years	11/12/2044	09/05/2043	06/23/2042	04/11/2041	02/07/2040	12/20/2038	11/19/2037	11/10/2036	
			Date	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
Series A	80.46%	922,394,169.60	26.52%	86.00%	1,376,000,000.00
Series B	19.54%	224,000,000.00	6.98%	14.00%	224,000,000.00
Issue of Bonds		1,146,394,169.60			1,600,000,000.00
Reserve Fund	6.98%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,405,888.28	0.000%	
Servicer ppal collect not yet credited	3,374,479.45		
Servicer ints collect not yet credited	464,492.23		
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	8,179	9,021	
Principal			
Principal outstanding	1,131,041,401.68	1,600,064,566.01	
Average loan	138,286.03	177,371.09	
Minimum	3,886.95	41,066.66	
Maximum	597,238.98	752,000.00	
Interest rate			
Weighted average (wac)	0.55%	2.61%	
Minimum	0.08%	1.46%	
Maximum	3.16%	6.11%	
Final maturity			
Weighted average (WARM) (months)	321	418	
Minimum	07/31/2019	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	% LTV
0.01 - 10%	0.01	6.54	
10.01 - 20%	0.08	16.62	
20.01 - 30%	0.23	26.03	
30.01 - 40%	0.68	36.02	
40.01 - 50%	1.79	45.57	
50.01 - 60%	7.01	56.22	
60.01 - 70%	42.23	65.99	
70.01 - 80%	36.76	0.01	80.00
80.01 - 90%	11.17	82.03	83.36
90.01 - 100%	0.01	90.14	95.46
120.01 - 130%	0.03	123.94	
Weighted average (WALTV)	69.55	87.76	
Minimum	1.93	80.00	
Maximum	124.88	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)	0.10%	0.21%	0.24%	0.20%	0.12%
Annual Percentage Rate (CPR)	1.17%	2.50%	2.87%	2.41%	1.38%

Geographic distribution

	Current	At constitution date
Andalucia	18.73%	18.65%
Aragon	2.10%	2.03%
Asturias	1.94%	1.80%
Balearic Islands	2.84%	2.97%
Basque Country	5.79%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.97%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.86%	9.80%
Ceuta	1.07%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.47%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.89%	19.74%
Melilla	0.68%	0.66%
Murcia	3.00%	2.91%
Navarra	0.82%	0.82%
Valencia	9.46%	9.58%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	270	103,972.35	23,419.96	0.00	127,392.31	15.84	35,408,586.33	35,535,978.64	84.93	71.43	
from > 1 to = 2 months	21	22,146.35	5,662.24	0.00	27,808.59	3.46	2,866,874.17	2,894,682.76	6.92	70.96	
from > 2 to = 3 months	3	4,294.55	676.55	0.00	4,971.10	0.62	315,268.07	320,239.17	0.77	73.67	
from > 3 to = 6 months	4	10,635.86	1,702.22	0.00	12,338.08	1.53	530,834.49	543,172.57	1.30	71.49	
from > 6 to < 12 months	3	12,337.77	1,751.30	513.57	14,602.64	1.82	391,378.11	405,980.75	0.97	73.57	
from = 12 to < 18 months	1	3,522.05	295.01	487.77	4,304.83	0.54	64,817.66	69,122.49	0.17	65.05	
from = 18 to < 24 months	2	14,269.84	4,707.69	1,280.98	20,258.51	2.52	282,060.40	302,318.91	0.72	82.29	
from ≥ 2 years	13	525,159.42	55,334.83	12,138.07	592,632.32	73.68	1,177,895.44	1,770,527.76	4.23	87.07	
Subtotal	317	696,338.19	93,549.80	14,420.39	804,308.38	100.00	41,037,714.67	41,842,023.05	100.00	72.04	
Total	317	696,338.19	93,549.80	14,420.39	804,308.38		41,037,714.67	41,842,023.05			

Additional information