

Brief report

Date: 02/29/2020
 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
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)									
		% 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	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	

* 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	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	86,198,416.00	0.000%	
Servicer ppal collect not yet credited	3,318,038.31		
Servicer ints collect not yet credited	320,598.55		
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	8,014	9,021	
Principal			
Principal outstanding	1,065,010,233.49	1,600,064,566.01	
Average loan	132,893.72	177,371.09	
Minimum	71.65	41,066.66	
Maximum	571,892.06	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)	310	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	6.84		
10.01 - 20%	0.09	15.99		
20.01 - 30%	0.17	25.55		
30.01 - 40%	0.60	35.45		
40.01 - 50%	1.51	45.91		
50.01 - 60%	6.15	56.46		
60.01 - 70%	19.73	65.52		
70.01 - 80%	22.86	75.03	0.01	80.00
80.01 - 90%	15.90	84.59	63.61	83.36
90.01 - 100%	12.88	94.80	36.37	95.46
100.01 - 110%	9.27	104.51		
110.01 - 120%	5.30	114.42		
120.01 - 130%	3.40	124.64		
Weighted average (WALTV)	83.07		87.76	
Minimum	0.03		80.00	
Maximum	159.16		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)	0.09%	0.25%	0.23%	0.21%	0.13%
Annual Percentage Rate (CPR)	1.03%	2.94%	2.76%	2.53%	1.52%

Geographic distribution		
	Current	At constitution date
Andalucia	18.81%	18.65%
Aragon	2.10%	2.03%
Asturias	1.99%	1.80%
Balearic Islands	2.81%	2.97%
Basque Country	5.73%	6.18%
Canary Islands	4.40%	4.32%
Cantabria	1.67%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	5.95%	5.91%
Catalonia	9.70%	9.80%
Ceuta	1.02%	1.14%
Extremadura	2.13%	2.09%
Galicia	4.51%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.78%	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	239	97,203.53	16,073.62	0.00	113,277.15	11.71	31,057,657.95	31,170,935.10	86.28	85.39
from > 1 to = 2 months	14	14,183.89	3,252.84	0.00	17,436.73	1.80	1,720,947.36	1,738,384.09	4.81	81.69
from > 3 to = 6 months	4	9,102.84	1,319.21	0.00	10,422.05	1.08	491,015.33	501,437.38	1.39	75.67
from > 6 to < 12 months	2	4,363.98	1,460.96	0.00	5,824.94	0.60	162,111.48	167,936.42	0.46	94.37
from = 12 to < 18 months	7	41,561.32	7,231.71	26.62	48,819.65	5.05	820,666.01	869,485.66	2.41	85.08
from = 18 to < 24 months	2	22,539.60	2,576.89	619.40	25,735.89	2.66	298,631.18	324,367.07	0.90	103.29
from ≥ 2 years	10	701,317.86	35,032.22	9,091.49	745,441.57	77.09	611,187.44	1,356,629.01	3.75	91.95
Subtotal	278	890,273.02	66,947.45	9,737.51	966,957.98	100.00	35,162,216.75	36,129,174.73	100.00	85.44
Total	278	890,273.02	66,947.45	9,737.51	966,957.98					

Additional information