

Brief report

Date: 05/31/2020
 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	60,634.03	100,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0570% 07/21/2020 8.736353 Gross 7.076446 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2020 "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	100,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.2570% 07/21/2020 64.963889 Gross 52.620750 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2020 "Pass-Through" Secuential	BBB (high) (sf) Baa3 (sf) BBB (sf)	BBB B1 n.c.
Total		1,058,324,252.80	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											
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	9.11	8.11	7.27	6.56	5.95	5.43	4.99	4.61	
		Final Maturity	05/27/2029	05/28/2028	07/26/2027	11/08/2026	04/02/2026	09/25/2025	04/16/2025	11/27/2024	
	Without optional redemption *	Average life	9.11	8.11	7.27	6.56	5.95	5.43	4.99	4.61	
		Final Maturity	05/27/2029	05/28/2028	07/26/2027	11/08/2026	04/02/2026	09/25/2025	04/16/2025	11/27/2024	
Series B	With optional redemption *	Average life	21.63	20.17	18.90	17.65	16.42	15.39	14.21	13.42	
		Final Maturity	12/01/2041	06/16/2040	03/11/2039	12/09/2037	09/16/2036	09/08/2035	07/05/2034	09/19/2033	
	Without optional redemption *	Average life	24.40	23.27	22.13	21.00	19.90	18.84	17.84	16.88	
		Final Maturity	09/08/2044	07/22/2043	06/02/2042	04/17/2041	03/11/2040	02/19/2039	02/16/2038	03/05/2037	

* 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	% CE	% CE
Series A	78.83%	834,324,252.80	28.73%	86.00%	1,376,000,000.00
Series B	21.17%	224,000,000.00	7.56%	14.00%	224,000,000.00
Issue of Bonds		1,058,324,252.80			1,600,000,000.00
Reserve Fund	7.56%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,859,463.12	0.000%	
Servicer ppal collect not yet credited	3,304,482.52		
Servicer ints collect not yet credited	332,695.11		
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	7,984	9,021	
Principal			
Principal outstanding	1,050,383,430.48	1,600,064,566.01	
Average loan	131,561.05	177,371.09	
Minimum	70.03	41,066.66	
Maximum	564,905.88	752,000.00	
Interest rate			
Weighted average (wac)	0.46%	2.61%	
Minimum	0.00%	1.46%	
Maximum	1.69%	6.11%	
Final maturity			
Weighted average (WARM) (months)	307	418	
Minimum	08/31/2020	01/31/2021	
Maximum	03/31/2051	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	7.22		
10.01 - 20%	0.09	15.93		
20.01 - 30%	0.19	25.65		
30.01 - 40%	0.65	35.35		
40.01 - 50%	1.61	45.78		
50.01 - 60%	6.90	56.39		
60.01 - 70%	20.27	65.43		
70.01 - 80%	23.07	75.03	0.01	80.00
80.01 - 90%	15.38	84.66	63.61	83.36
90.01 - 100%	12.84	94.77	36.37	95.46
100.01 - 110%	8.90	104.50		
110.01 - 120%	5.12	114.53		
120.01 - 130%	3.16	124.65		
Weighted average (WALTV)	82.34		87.76	
Minimum	0.02		80.00	
Maximum	158.47		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)	0.08%	0.13%	0.19%	0.20%	0.13%
Annual Percentage Rate (CPR)	1.01%	1.57%	2.25%	2.35%	1.52%

Geographic distribution		
	Current	At constitution date
Andalucia	18.86%	18.65%
Aragon	2.10%	2.03%
Asturias	1.97%	1.80%
Balearic Islands	2.80%	2.97%
Basque Country	5.76%	6.18%
Canary Islands	4.41%	4.32%
Cantabria	1.68%	1.66%
Castilla-La Mancha	4.98%	4.91%
Castilla-Leon	5.96%	5.91%
Catalonia	9.66%	9.80%
Ceuta	1.01%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.53%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.74%	19.74%
Melilla	0.66%	0.66%
Murcia	3.08%	2.91%
Navarra	0.81%	0.82%
Valencia	9.47%	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	177	71,047.31	12,981.51	0.00	84,028.82	8.72	22,374,570.72	22,458,599.54	78.78	83.04
from > 1 to = 2 months	22	22,313.88	4,336.18	0.00	26,650.06	2.76	2,853,472.79	2,880,122.85	10.10	76.93
from > 3 to = 6 months	1	295.16	111.02	0.00	406.18	0.04	58,761.10	59,167.28	0.21	52.24
from > 6 to < 12 months	5	15,881.36	2,288.42	0.00	18,169.78	1.88	530,720.12	548,889.90	1.93	74.53
from = 12 to < 18 months	4	23,025.75	3,455.25	134.30	26,615.30	2.76	416,740.37	443,355.67	1.56	96.26
from = 18 to < 24 months	3	25,746.98	4,401.50	0.00	30,148.48	3.13	409,252.27	439,400.75	1.54	81.34
from ≥ 2 years	12	730,895.99	37,540.67	9,710.89	778,147.55	80.71	900,504.93	1,678,652.48	5.89	93.81
Subtotal	224	889,206.43	65,114.55	9,845.19	964,166.17	100.00	27,544,022.30	28,508,188.47	100.00	82.80
Total	224	889,206.43	65,114.55	9,845.19	964,166.17		27,544,022.30	28,508,188.47		

Additional information