

Brief report

Date: 09/30/2013
 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 Suscriber
 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

Financial Swap
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating			
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)	Next	DBRS / Moody's / S&P
				Current	Original	Payment Date				Current	Original		
Series A	ES0369994001	06/22/2011	13,760	92,470.43	1,272,393,116.80	100,000.00	1,376,000,000.00	Floating	0.5200%	10/21/2054	10/21/2013	AAA sf	AAA sf
				1,272,393,116.80				3M Euribor+0.300%	10/21/2013	Quarterly	"Pass-Through"	A3sf	Aaa sf
				92.47%				21.Jan/Apr/Jul/Oct	121,547,243 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	
									96.022322 Net				
Series B	ES0369994019	06/22/2011	2,240	100,000.00	224,000,000.00	100,000.00	224,000,000.00	Floating	0.7200%	10/21/2054	10/21/2013	BBB sf	BBB sf
				100.00%				3M Euribor+0.500%	10/21/2013	Quarterly	"Pass-Through"	B1 sf	B1 sf
				100.00%				21.Jan/Apr/Jul/Oct	182,000,000 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf	BBB-sf
									143.780000 Net				
Total				1,496,393,116.80	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	Date	% Monthly CPR (SMM)										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
					% Annual equivalent CPR										
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	Date	11.49	8.99	7.27	6.06	5.17	4.50	3.97	3.56			
		Final Maturity	Years	Date	01/12/2025	07/16/2022	10/27/2020	08/10/2019	09/20/2018	01/17/2018	07/11/2017	02/08/2017			
	Without optional redemption *	Average life	Years	Date	26.01	22.26	18.76	16.01	13.76	12.01	10.76	9.51			
		Final Maturity	Years	Date	07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024	01/21/2023			
Series B	With optional redemption *	Average life	Years	Date	11.49	8.99	7.27	6.06	5.17	4.50	3.97	3.56			
		Final Maturity	Years	Date	01/12/2025	07/16/2022	10/27/2020	08/10/2019	09/20/2018	01/17/2018	07/11/2017	02/08/2017			
	Without optional redemption *	Average life	Years	Date	26.01	22.26	18.76	16.01	13.76	12.01	10.76	9.51			
		Final Maturity	Years	Date	07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024	01/21/2023			
Series B	With optional redemption *	Average life	Years	Date	27.90	24.37	20.90	17.94	15.67	13.71	12.21	10.79			
		Final Maturity	Years	Date	06/09/2041	11/27/2037	06/11/2034	06/26/2031	03/20/2029	04/04/2027	10/05/2025	05/03/2024			
	Without optional redemption *	Average life	Years	Date	28.27	24.76	21.26	18.26	16.01	14.01	12.51	11.01			
		Final Maturity	Years	Date	10/21/2041	04/21/2038	10/21/2034	10/21/2031	07/21/2029	07/21/2027	01/21/2026	07/21/2024			
Series B	With optional redemption *	Average life	Years	Date	30.79	27.78	24.75	21.93	19.44	17.31	15.50	13.96			
		Final Maturity	Years	Date	04/29/2044	04/25/2041	04/14/2038	06/21/2035	12/26/2032	11/07/2030	01/14/2029	07/02/2027			
	Without optional redemption *	Average life	Years	Date	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53			
		Final Maturity	Years	Date	01/21/2051	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	
Series A	85.03%	1,272,393,116.80	27.80%	86.00%	1,376,000,000.00	26.00%
Series B	14.97%	224,000,000.00	12.83%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,496,393,116.80			1,600,000,000.00	
Reserve Fund	12.83%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	204,808,323.30	0.120%	
Servicer ppal collect not yet credited	3,023,432.44		
Servicer ints collect not yet credited	1,551,011.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		161,017.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,822	9,021	
Principal			
Principal outstanding	1,483,658,083.36	1,600,064,566.01	
Average loan	168,177.07	177,371.09	
Minimum	28,517.97	41,066.66	
Maximum	740,323.54	752,000.00	
Interest rate			
Weighted average (wac)	1.38%	2.61%	
Minimum	0.73%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	389	418	
Minimum	07/31/2016	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.84%	99.87%	
Mortgage Market: All Institutions	0.16%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
10.01 - 20%	0.01	16.83	
20.01 - 30%	0.01	27.47	
30.01 - 40%	0.04	32.14	
40.01 - 50%	0.07	46.63	
50.01 - 60%	0.28	55.95	
60.01 - 70%	0.94	67.17	
70.01 - 80%	40.43	77.41	0.01
80.01 - 90%	35.91	84.69	63.61
90.01 - 100%	22.28	93.14	36.37
100.01 - 110%	0.01	108.92	
110.01 - 120%	0.01	117.80	
Weighted average (WALTV)	83.34	87.76	
Minimum	14.68	80.00	
Maximum	157.19	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)	0.02%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.27%	0.72%	0.69%	0.84%	1.07%

Geographic distribution		
	Current	At constitution date
Andalucia	18.67%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.12%	6.18%
Canary Islands	4.31%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.82%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	19.74%
Melilla	0.66%	0.66%
Murcia	2.88%	2.91%
Navarra	0.83%	0.82%
Valencia	9.54%	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	398	125,002.70	93,896.45	0.00	218,899.15	59.26	60,699,018.53	60,917,917.68	89.42	82.86
from > 1 to ≤ 2 months	30	19,989.99	19,285.31	0.00	39,275.30	10.63	4,379,442.88	4,418,718.18	6.49	83.08
from > 2 to ≤ 3 months	4	2,932.81	2,056.68	0.00	4,989.49	1.35	492,613.36	497,602.85	0.73	83.88
from > 3 to ≤ 6 months	2	2,977.69	2,831.22	785.51	6,594.42	1.79	238,133.65	244,728.07	0.36	83.47
from > 6 to < 12 months	9	19,319.08	24,893.66	4,289.19	48,501.93	13.13	1,328,707.28	1,377,209.21	2.02	77.55
from ≥ 12 to < 18 months	2	6,025.14	11,582.89	1,679.33	19,287.36	5.22	312,751.20	332,038.56	0.49	83.34
from ≥ 18 to < 24 months	2	7,477.76	21,170.44	3,167.31	31,815.51	8.61	308,662.32	340,477.83	0.50	91.66
Subtotal	447	183,725.17	175,716.65	9,921.34	369,363.16	100.00	67,759,329.22	68,128,692.38	100.00	82.81
<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	447	183,725.17	175,716.65	9,921.34	369,363.16		67,759,329.22	68,128,692.38		82.81