

**Brief report**

**Date:** 10/31/2013  
**Currency:** EUR

**Date of constitution**  
 06/20/2011

**VAT Reg. no.**  
 V86245453

**Management Company**  
 Europea de Titulación, S.G.F.T

**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

**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)				Next			
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current Original	
Series A	ES0369994001	06/22/2011	91,473.31	100,000.00	Floating	0.5240%	10/21/2054	01/21/2014	AAA sf	AAA sf
		13,760	1,258,672,745.60	1,376,000,000.00	3M Euribor+0.300%	01/21/2014	Quarterly	"Pass-Through"	A3sf	Aaasf
			91.47%		21.Jan/Apr/Jul/Oct	122.492926 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
						96.769412 Net				
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7240%	10/21/2054	01/21/2014	BBB sf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	01/21/2014	Quarterly	"Pass-Through"	B1 sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	185.022222 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf	n.c.
						146.167555 Net				
Total			1,482,672,745.60	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)									
				0,17	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	11.35	8.86	7.14	5.92	5.03	4.35	3.83	3.41		
		Date		02/23/2025	08/27/2022	12/07/2020	09/20/2019	10/30/2018	02/26/2018	08/18/2017	03/18/2017		
		Final Maturity	Years	25.76	22.01	18.51	15.76	13.51	11.76	10.51	9.26	8.26	
	Without optional redemption *	Average life	Years	11.35	8.86	7.14	5.92	5.03	4.35	3.83	3.41		
		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		
		Final Maturity	Years	25.76	22.01	12/07/2020	09/20/2019	10/30/2018	02/26/2018	08/18/2017	03/18/2017		
Series B	With optional redemption *	Average life	Years	27.65	24.12	20.66	17.88	15.43	13.48	11.98	10.74		
		Date		06/06/2041	11/26/2037	06/13/2034	09/02/2031	03/24/2029	04/09/2027	10/11/2025	07/14/2024		
		Final Maturity	Years	28.02	24.52	21.01	18.26	15.76	13.76	12.26	11.01	10.11	
	Without optional redemption *	Average life	Years	30.53	27.52	24.50	21.70	19.23	17.10	15.29	13.76		
		Date		04/23/2044	04/22/2041	04/16/2038	06/28/2035	01/06/2033	11/22/2030	02/01/2029	07/22/2027		
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28		
				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	84.89%	1,258,672,745.60	28.06%	86.00%	1,376,000,000.00	26.00%
Series B	15.11%	224,000,000.00	12.95%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,482,672,745.60			1,600,000,000.00	
Reserve Fund	12.95%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,250,637.49	0.126%	
Servicer ppal collect not yet credited	2,869,029.76		
Servicer ints collect not yet credited	1,438,149.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		120,762.88	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,817	9,021	
Principal			
Principal outstanding	1,479,373,768.88	1,600,064,566.01	
Average loan	167,786.52	177,371.09	
Minimum	14,305.54	41,066.66	
Maximum	738,301.13	752,000.00	
Interest rate			
Weighted average (wac)	1.35%	2.61%	
Minimum	0.73%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	387	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)	99.83%	99.87%	
Mortgage Market: All Institutions	0.17%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.38	
10.01 - 20%	0.00	15.37	
20.01 - 30%	0.01	27.14	
30.01 - 40%	0.04	32.08	
40.01 - 50%	0.08	46.75	
50.01 - 60%	0.28	55.81	
60.01 - 70%	1.07	67.29	
70.01 - 80%	41.34	0.01	80.00
80.01 - 90%	35.30	63.61	83.36
90.01 - 100%	21.83	93.02	95.46
100.01 - 110%	0.02	104.93	
110.01 - 120%	0.01	117.60	
Weighted average (WALTV)	83.16	87.76	
Minimum	5.38	80.00	
Maximum	156.77	99.98	

# BBVA RMBS 10 Fondo de Titulización de Activos

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BBVA

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.04%	0.05%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.70%	0.54%	0.64%	0.82%	1.05%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.03%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.31%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.88%	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	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.55%	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	763	247,761.92	164,001.83	0.00	411,763.75	72.91	122,024,349.97	122,436,113.72	94.44	83.43
from > 1 to ≤ 2 months	27	18,131.33	17,859.17	0.00	35,990.50	6.37	4,141,917.04	4,177,907.54	3.22	82.32
from > 2 to ≤ 3 months	6	5,482.79	2,982.59	0.00	8,465.38	1.50	809,428.56	817,893.94	0.63	81.33
from > 3 to ≤ 6 months	2	2,872.64	1,488.25	164.85	4,525.74	0.80	208,894.79	213,420.53	0.16	87.76
from > 6 to < 12 months	9	21,284.06	24,754.31	4,933.09	50,971.46	9.03	1,277,360.28	1,328,331.74	1.02	77.13
from ≥ 12 to < 18 months	2	6,566.23	11,962.53	1,679.33	20,208.09	3.58	312,210.11	332,418.20	0.26	83.43
from ≥ 18 to < 24 months	2	8,041.81	21,639.21	3,167.31	32,848.33	5.82	308,098.27	340,946.60	0.26	91.78
Subtotal	811	310,140.78	244,687.89	9,944.58	564,773.25	100.00	129,082,259.02	129,647,032.27	100.00	83.33
<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	811	310,140.78	244,687.89	9,944.58	564,773.25		129,082,259.02	129,647,032.27		83.33