

Brief report

Date: 12/31/2013
Currency: EUR

Date of constitution
 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 Auditors
 Por Determinar

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	91,473.31 1,258,672,745.60 91.47%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5240% 01/21/2014 122.492926 Gross 96.769412 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2014 "Pass-Through" Secutorial	AAA sf A3sf A-sf	AAA sf Aaaf 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 3M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.7240% 01/21/2014 185.022222 Gross 146.167555 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2014 "Pass-Through" Secutorial	BBB sf B1 sf BBB-sf	BBB sf B1 sf n.c.
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)																						
		% 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	11.23	8.76	7.06	5.84	4.96	4.28	3.76	3.34	2.99	2.76	2.59	2.46	2.34	2.23	2.13	2.03	1.93		
		Final Maturity	Years	04/13/2025	10/24/2022	02/08/2021	11/24/2019	01/03/2019	05/03/2018	10/23/2017	05/23/2017	03/23/2017	02/23/2017	01/23/2017	12/23/2016	11/23/2016	10/23/2016	09/23/2016	08/23/2016	07/23/2016	06/23/2016	
	Without optional redemption *	Average life	Years	11.23	8.76	7.06	5.84	4.96	4.28	3.76	3.34	2.99	2.76	2.59	2.46	2.34	2.23	2.13	2.03	1.93	1.83	
	Final Maturity	Years	07/21/2039	10/21/2035	07/21/2032	10/21/2029	07/21/2027	10/21/2025	04/21/2024	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	
Series B	With optional redemption *	Average life	Years	27.21	23.70	20.43	17.66	15.22	13.26	11.77	10.53	9.47	8.51	7.65	6.87	6.17	5.54	4.97	4.44	3.94	3.47	
		Final Maturity	Years	04/02/2041	09/27/2037	06/22/2034	09/15/2031	04/07/2029	04/24/2027	10/27/2025	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024	07/31/2024
	Without optional redemption *	Average life	Years	29.93	26.99	24.04	21.29	18.87	16.78	15.01	13.50	12.10	10.76	9.50	8.32	7.22	6.19	5.22	4.30	3.43	2.60	1.83
	Final Maturity	Years	12/20/2043	01/09/2041	01/28/2038	05/02/2035	11/29/2032	10/30/2030	01/20/2029	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027	07/20/2027
			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	01/21/2051	01/21/2051	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	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)			
		Balance	Interest
Assets			
Treasury Account		205,817,847.63	0.129%
Servicer ppal collect not yet credited		3,259,780.18	
Servicer ints collect not yet credited		1,431,676.96	
Liabilities			
		Available	Balance
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	8,802	9,021	
Principal			
Principal outstanding	1,468,207,893.41	1,600,064,566.01	
Average loan	166,803.90	177,371.09	
Minimum	14,194.85	41,066.66	
Maximum	734,251.03	752,000.00	
Interest rate			
Weighted average (wac)	1.29%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	385	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	5.34	
10.01 - 20%	0.00	15.01	
20.01 - 30%	0.01	25.30	
30.01 - 40%	0.04	31.94	
40.01 - 50%	0.08	46.07	
50.01 - 60%	0.40	55.67	
60.01 - 70%	1.33	66.73	
70.01 - 80%	42.84	0.01	80.00
80.01 - 90%	35.11	84.77	83.36
90.01 - 100%	20.13	92.86	95.46
100.01 - 110%	0.02	104.44	
110.01 - 120%	0.02	117.65	
Weighted average (WALTV)			
	82.76	87.76	
Minimum	5.34	80.00	
Maximum	1,388.68	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)	0.19%	0.10%	0.08%	0.07%	0.09%
Annual Percentage Rate (CPR)	2.27%	1.16%	0.94%	0.83%	1.08%

Geographic distribution		
	Current	At constitution date
Andalucia	18.67%	18.65%
Aragon	2.03%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.82%	19.74%
Melilla	0.66%	0.66%
Murcia	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.53%	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	384	129,276.90	82,014.79	0.00	211,291.69	57.28	59,275,384.96	59,486,676.65	89.97	83.45
from > 1 to ≤ 2 months	26	15,855.02	13,351.01	0.00	29,206.03	7.92	3,613,612.94	3,642,818.97	5.51	81.94
from > 2 to ≤ 3 months	4	2,081.65	1,416.41	0.00	3,498.06	0.95	387,434.88	390,932.94	0.59	78.81
from > 3 to ≤ 6 months	5	7,020.51	5,486.80	731.12	13,238.43	3.59	675,795.29	689,033.72	1.04	83.30
from > 6 to < 12 months	4	12,218.04	10,387.59	2,337.88	24,943.51	6.76	580,963.37	605,906.88	0.92	84.19
from ≥ 12 to < 18 months	4	16,251.61	18,760.13	2,240.87	37,252.61	10.10	722,718.86	759,971.47	1.15	82.00
from ≥ 18 to < 24 months	2	9,197.47	18,887.54	3,296.08	31,381.09	8.51	321,694.02	353,075.11	0.53	88.43
from ≥ 2 years	1	5,139.89	11,587.38	1,351.54	18,078.81	4.90	171,664.58	189,743.39	0.29	88.88
Subtotal	430	197,041.09	161,891.65	9,957.49	368,890.23	100.00	65,749,268.90	66,118,159.13	100.00	83.36
<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	430	197,041.09	161,891.65	9,957.49	368,890.23		65,749,268.90	66,118,159.13		83.36