

Brief report

Date: 03/31/2014
 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 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	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	
					Payment Date				Original	
Series A	ES0369994001	06/22/2011	90,363.18	100,000.00	Floating	0.6020%	10/21/2054	04/22/2014	AAsf	AAA sf
		13,760	1,243,397,356.80	1,376,000,000.00	3M Euribor+0.300%	04/22/2014	Quarterly	"Pass-Through"	A3sf	Aaasf
			90.36%		21.Jan/Apr/Jul/Oct	137.507659 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
						108.631051 Net				
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.8020%	10/21/2054	04/22/2014	BBBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	04/22/2014	Quarterly	"Pass-Through"	B1sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	202.727778 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf	n.c.
						160.154945 Net				
Total			1,467,397,356.80	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	% 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	11.19	8.80	7.14	5.96	5.09	4.44	3.92	3.51		
		Date		03/29/2025	11/05/2022	03/09/2021	01/04/2020	02/22/2019	06/27/2018	12/22/2017	07/26/2017		
	Final Maturity	Years	25.26	21.51	18.26	15.76	13.50	11.76	10.50	9.25	8.25		
	Date		04/21/2039	07/21/2035	04/21/2032	10/21/2029	07/21/2027	10/21/2025	07/21/2024	04/21/2023			
Series B	With optional redemption *	Average life	Years	11.19	8.80	7.14	5.96	5.09	4.44	3.92	3.51		
		Date		03/29/2025	11/05/2022	03/09/2021	01/04/2020	02/22/2019	06/27/2018	12/22/2017	07/26/2017		
	Final Maturity	Years	25.26	21.51	18.26	15.76	13.50	11.76	10.50	9.25	8.25		
	Date		04/21/2039	07/21/2035	04/21/2032	10/21/2029	07/21/2027	10/21/2025	07/21/2024	04/21/2023			
Series B	Without optional redemption *	Average life	Years	27.18	23.68	20.42	17.67	15.42	13.47	11.98	10.75		
		Date		03/20/2041	09/19/2037	06/18/2034	09/16/2031	06/17/2029	07/08/2027	01/10/2026	10/18/2024		
	Final Maturity	Years	27.52	24.02	20.76	18.01	15.76	13.76	12.25	11.01			
	Date		07/21/2041	01/21/2038	10/21/2034	01/21/2032	10/21/2029	10/21/2027	04/21/2026	01/21/2025			
Series B	Without optional redemption *	Average life	Years	30.17	27.22	24.27	21.53	19.12	17.04	15.27	13.77		
		Date		03/15/2044	04/04/2041	04/23/2038	07/29/2035	02/28/2033	01/31/2031	04/25/2029	10/25/2027		
	Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02			
	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	84.73%	1,243,397,356.80	28.35%	86.00%	1,376,000,000.00	26.00%
Series B	15.27%	224,000,000.00	13.08%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,467,397,356.80			1,600,000,000.00	
Reserve Fund	13.08%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	204,372,876.71	0.185%	
Servicer ppal collect not yet credited	2,938,657.97		
Servicer ints collect not yet credited	1,361,799.02		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.402%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		80,508.60	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,786	9,021	
Principal			
Principal outstanding	1,455,153,793.35	1,600,064,566.01	
Average loan	165,621.87	177,371.09	
Minimum	14,028.81	41,066.66	
Maximum	728,162.68	752,000.00	
Interest rate			
Weighted average (wac)	1.24%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	382	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)	99.89%	99.87%	
Mortgage Market: All Institutions	0.11%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.27	
10.01 - 20%	0.01	13.14	
20.01 - 30%	0.02	27.37	
30.01 - 40%	0.02	34.41	
40.01 - 50%	0.11	46.55	
50.01 - 60%	0.46	55.61	
60.01 - 70%	1.74	66.80	
70.01 - 80%	44.65	0.01	80.00
80.01 - 90%	34.59	84.82	83.36
90.01 - 100%	18.38	92.56	95.46
100.01 - 110%	0.02	102.29	
Weighted average (WALTV)	82.12	87.76	
Minimum	5.27	80.00	
Maximum	102.29	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)	0.05%	0.05%	0.07%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.62%	0.64%	0.90%	0.80%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucía	18.65%	18.65%
Aragón	2.02%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-León	5.85%	5.91%
Catalonia	9.82%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.85%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	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	373	129,889.18	75,822.41	0.00	205,711.59	51.65	55,964,302.95	56,170,014.54	88.66	81.88
from > 1 to ≤ 2 months	28	21,390.63	13,175.63	0.00	34,566.26	8.68	4,184,515.91	4,219,082.17	6.66	82.65
from > 2 to ≤ 3 months	1	466.00	409.24	0.00	875.24	0.22	136,606.23	137,481.47	0.22	80.28
from > 3 to ≤ 6 months	3	3,755.45	2,629.24	862.33	7,247.02	1.82	378,600.58	385,847.60	0.61	79.18
from > 6 to < 12 months	5	12,964.93	6,134.00	2,898.25	21,997.18	5.52	616,955.61	638,952.79	1.01	82.17
from ≥ 12 to < 18 months	6	29,561.18	27,217.98	5,898.67	62,677.83	15.74	1,058,940.86	1,121,618.69	1.77	83.19
from ≥ 18 to < 24 months	2	9,276.11	13,856.30	2,440.12	25,572.53	6.42	309,500.23	335,072.76	0.53	84.10
from ≥ 2 years	2	10,872.66	23,976.08	4,761.15	39,609.89	9.95	305,267.42	344,877.31	0.54	92.84
Subtotal	420	218,176.14	163,220.88	16,860.52	398,257.54	100.00	62,954,689.79	63,352,947.33	100.00	82.00
<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	420	218,176.14	163,220.88	16,860.52	398,257.54		62,954,689.79	63,352,947.33		82.00

Additional information