

Brief report

Date: 04/30/2014  
 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 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0369994001	06/22/2011	89,402.57	100,000.00	Floating	0.6270%	10/21/2054	07/21/2014	AAsf
		13,760	1,230,179,363.20	1,376,000,000.00	3M Euribor+0.300%	07/21/2014	Quarterly	"Pass-Through"	AAA sf
			89.40%		21.Jan/Apr/Jul/Oct	140,138528 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						110.709437 Net			n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.8270%	10/21/2054	07/21/2014	BBBsf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	07/21/2014	Quarterly	"Pass-Through"	B1sf
			100.00%		21.Jan/Apr/Jul/Oct	206.750000 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						163.332500 Net			n.c.
Total			1,454,179,363.20	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	11.08	8.67	7.01	5.82	4.95	4.29	3.78	3.37		
		Final Maturity	Years	05/15/2025	12/20/2022	04/21/2021	02/14/2020	04/03/2019	08/05/2018	01/29/2018	09/01/2017		
			Date	04/21/2039	10/21/2035	07/21/2032	10/21/2029	07/21/2027	01/21/2026	07/21/2024	07/21/2023		
	Without optional redemption *	Average life	Years	11.08	8.67	7.01	5.82	4.95	4.29	3.78	3.37		
		Final Maturity	Years	05/15/2025	12/20/2022	04/21/2021	02/14/2020	04/03/2019	08/05/2018	01/29/2018	09/01/2017		
			Date	04/21/2039	10/21/2035	07/21/2032	10/21/2029	07/21/2027	01/21/2026	07/21/2024	07/21/2023		
Series B	With optional redemption *	Average life	Years	26.94	23.44	20.18	17.43	15.18	13.24	11.75	10.52		
		Final Maturity	Years	03/21/2041	09/21/2037	06/21/2034	09/21/2031	06/23/2029	07/14/2027	01/16/2026	10/24/2024		
			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		
	Without optional redemption *	Average life	Years	29.93	26.99	24.05	21.32	18.92	16.85	15.08	13.58		
		Final Maturity	Years	03/18/2044	04/10/2041	05/03/2038	08/12/2035	03/16/2033	02/19/2031	05/16/2029	11/16/2027		
			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		

\* 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	84.60%	1,230,179,363.20	28.60%	86.00%	1,376,000,000.00	26.00%
Series B	15.40%	224,000,000.00	13.20%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,454,179,363.20			1,600,000,000.00	
Reserve Fund	13.20%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	193,164,321.99	0.230%	
Servicer ppal collect not yet credited	2,821,960.97		
Servicer ints collect not yet credited	1,360,271.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.427%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		40,254.32	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,779	9,021	
Principal			
Principal outstanding	1,450,513,334.51	1,600,064,566.01	
Average loan	165,225.35	177,371.09	
Minimum	13,973.42	41,066.66	
Maximum	726,131.63	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)	381	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)	99.92%	99.87%	
Mortgage Market: All Institutions	0.08%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.25	
10.01 - 20%	0.01	12.98	
20.01 - 30%	0.02	27.10	
30.01 - 40%	0.02	34.24	
40.01 - 50%	0.11	46.43	
50.01 - 60%	0.49	55.69	
60.01 - 70%	1.82	66.78	
70.01 - 80%	45.47	0.01	80.00
80.01 - 90%	34.28	84.85	83.36
90.01 - 100%	17.78	92.47	95.46
100.01 - 110%	0.02	102.01	
Weighted average (WALTV)	81.93	87.76	
Minimum	5.25	80.00	
Maximum	102.01	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)	0.55%	0.56%	0.89%	0.78%	1.03%

Geographic distribution		
	Current	At constitution date
Andalucía	18.63%	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	5.86%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.84%	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	385	132,895.34	77,986.44	0.00	210,881.78	53.79	57,016,140.28	57,227,022.06	89.51	82.06
from > 1 to ≤ 2 months	24	20,942.04	13,598.14	0.00	34,540.18	8.81	3,741,876.48	3,776,416.66	5.91	81.72
from > 2 to ≤ 3 months	4	3,066.89	2,181.55	0.00	5,248.44	1.34	384,681.71	389,930.15	0.61	83.89
from > 3 to ≤ 6 months	2	2,706.70	1,789.58	419.30	4,915.58	1.25	258,190.97	263,106.55	0.41	79.12
from > 6 to < 12 months	4	11,376.89	5,941.56	3,176.43	20,494.88	5.23	529,272.23	549,767.11	0.86	79.78
from ≥ 12 to < 18 months	7	35,057.14	30,223.22	6,063.52	71,343.88	18.20	1,169,874.28	1,241,218.16	1.94	83.34
from ≥ 18 to < 24 months	2	9,022.46	14,276.84	2,440.12	25,739.42	6.57	309,753.88	335,493.30	0.52	84.21
from ≥ 2 years	1	5,157.78	11,888.11	1,815.77	18,861.66	4.81	134,177.83	153,039.49	0.24	96.86
Subtotal	429	220,225.24	157,885.44	13,915.14	392,025.82	100.00	63,543,967.66	63,935,993.48	100.00	82.08
<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	429	220,225.24	157,885.44	13,915.14	392,025.82		63,543,967.66	63,935,993.48		82.08

### Additional information