

**Brief report**

**Date:** 05/31/2014  
**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	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	89,402.57	100,000.00	Floating	0.6270%	10/21/2054	07/21/2014	AAsf AAA sf
		13,760	1,230,179,363.20	1,376,000,000.00	3M Euribor+0.300%	07/21/2014	Quarterly	"Pass-Through"	A3sf Aasf
			89.40%		21.Jan/Apr/Jul/Oct	140,138528 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf n.c.
						110.709437 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.8270%	10/21/2054	07/21/2014	BBBsf BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	07/21/2014	Quarterly	"Pass-Through"	B1sf B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	206.750000 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf n.c.
						163.332500 Net			
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	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	11.12	8.73	7.07	5.89	5.02	4.37	3.85	3.44			
		Final Maturity	06/01/2025	01/10/2023	05/14/2021	03/10/2020	04/29/2019	09/01/2018	02/25/2018	09/29/2017			
		Date	04/21/2039	10/21/2035	07/21/2032	10/21/2029	10/21/2027	01/21/2026	07/21/2024	07/21/2023			
	Without optional redemption *	Average life	06/01/2025	01/10/2023	05/14/2021	03/10/2020	04/29/2019	09/01/2018	02/25/2018	09/29/2017			
		Final Maturity	25.02	21.52	18.26	15.51	13.51	11.76	10.26	9.25			
		Date	04/21/2039	10/21/2035	07/21/2032	10/21/2029	10/21/2027	01/21/2026	07/21/2024	07/21/2023			
Series B	With optional redemption *	Average life	26.94	23.63	20.38	17.45	15.20	13.26	11.77	10.54			
		Final Maturity	03/24/2041	11/29/2037	08/31/2034	09/27/2031	06/29/2029	07/20/2027	01/24/2026	11/01/2024			
		Date	07/21/2041	04/21/2038	01/21/2035	01/21/2032	10/21/2029	10/21/2027	04/21/2026	01/21/2025			
	Without optional redemption *	Average life	29.95	27.02	24.09	21.37	18.98	16.91	15.15	13.65			
		Final Maturity	03/24/2044	04/21/2041	05/18/2038	08/30/2035	04/07/2033	03/14/2031	06/10/2029	12/11/2027			
		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	199,438,474.36	0.230%	
Servicer ppal collect not yet credited	3,452,888.08		
Servicer ints collect not yet credited	1,359,316.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.432%
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	8,766	9,021	
Principal			
Principal outstanding	1,445,074,201.59	1,600,064,566.01	
Average loan	164,849.90	177,371.09	
Minimum	13,917.97	41,066.66	
Maximum	724,098.80	752,000.00	
Interest rate			
Weighted average (wac)	1.26%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	380	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)	99.94%	99.87%	
Mortgage Market: All Institutions	0.06%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.23	
10.01 - 20%	0.01	12.83	
20.01 - 30%	0.02	26.84	
30.01 - 40%	0.03	34.56	
40.01 - 50%	0.12	46.59	
50.01 - 60%	0.49	55.67	
60.01 - 70%	1.90	66.65	
70.01 - 80%	46.16	0.01	80.00
80.01 - 90%	34.01	84.86	83.36
90.01 - 100%	17.25	92.36	36.37
100.01 - 110%	0.02	101.73	95.46
Weighted average (WALTV)	81.76	87.76	
Minimum	5.23	80.00	
Maximum	232.55	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)	0.06%	0.07%	0.08%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.69%	0.81%	1.00%	0.82%	1.03%

Geographic distribution		
	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.85%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	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	410	137,072.58	82,243.51	0.00	219,316.09	53.17	60,137,380.26	60,356,696.35	90.02	82.15
from > 1 to ≤ 2 months	27	22,201.47	14,829.26	0.00	37,030.73	8.98	3,863,697.08	3,900,727.81	5.82	83.46
from > 3 to ≤ 6 months	4	4,333.92	2,684.83	397.20	7,415.95	1.80	393,299.61	400,715.56	0.60	78.35
from > 6 to < 12 months	5	13,986.74	7,776.94	4,603.41	26,367.09	6.39	631,814.82	658,181.91	0.98	80.13
from ≥ 12 to < 18 months	5	27,167.58	20,642.55	3,693.74	51,503.87	12.49	834,694.52	886,198.39	1.32	83.32
from ≥ 18 to < 24 months	3	13,120.61	16,769.66	4,317.58	34,207.85	8.29	457,169.17	491,377.02	0.73	84.31
from ≥ 2 years	2	12,272.23	21,054.42	3,296.08	36,622.73	8.88	318,619.26	355,241.99	0.53	88.97
Subtotal	456	230,155.13	166,001.17	16,308.01	412,464.31	100.00	66,636,674.72	67,049,139.03	100.00	82.24
<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	456	230,155.13	166,001.17	16,308.01	412,464.31		66,636,674.72	67,049,139.03		82.24