

Brief report

Date: 07/31/2014
 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 Original
Series A	ES0369994001	06/22/2011	88,309.29	100,000.00	Floating	0.5010%	10/21/2054	10/21/2014	AAsf AAA sf
		13,760	1,215,135,830.40	1,376,000,000.00	3M Euribor+0.300%	113,065328 Gross	Quarterly	"Pass-Through"	A3sf Aaasf
			88.31%		21.Jan/Apr/Jul/Oct	89.321609 Net	21.Jan/Apr/Jul/Oct	Secutorial	A-sf n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7010%	10/21/2054	10/21/2014	BBBsf BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	179,144444 Gross	Quarterly	"Pass-Through"	B1sf B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	141.524111 Net	21.Jan/Apr/Jul/Oct	Secutorial	BBB-sf n.c.
Total			1,439,135,830.40	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)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	12.59	11.02	9.72	8.64	7.74	6.98	6.35	5.81		
		Final Maturity	Years	02/18/2027	07/25/2025	04/05/2024	03/08/2023	04/14/2022	07/13/2021	11/23/2020	05/09/2020		
	Without optional redemption *	Average life	Years	26.52	24.77	23.02	21.27	19.52	18.01	16.52	15.26		
		Final Maturity	Years	01/21/2041	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	01/21/2031	10/21/2029		
Series B	With optional redemption *	Average life	Years	12.59	11.02	9.72	8.64	7.74	6.98	6.35	5.81		
		Final Maturity	Years	02/18/2027	07/25/2025	04/05/2024	03/08/2023	04/14/2022	07/13/2021	11/23/2020	05/09/2020		
	Without optional redemption *	Average life	Years	26.52	24.77	23.02	21.27	19.52	18.01	16.52	15.26		
		Final Maturity	Years	01/21/2041	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	01/21/2031	10/21/2029		

* 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	% CE		% CE
Series A	84.44%	1,215,135,830.40	28.90%	86.00%	1,376,000,000.00	26.00%
Series B	15.56%	224,000,000.00	13.34%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,439,135,830.40			1,600,000,000.00	
Reserve Fund	13.34%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,705,091.03	0.221%	
Servicer ppal collect not yet credited	2,953,470.25		
Servicer ints collect not yet credited	1,318,098.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,752	9,021	
Principal			
Principal outstanding	1,436,163,902.52	1,600,064,566.01	
Average loan	164,095.51	177,371.09	
Minimum	13,806.91	41,066.66	
Maximum	720,027.80	752,000.00	
Interest rate			
Weighted average (wac)	1.28%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	378	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	5.19	
10.01 - 20%	0.01	13.73	
20.01 - 30%	0.02	26.61	
30.01 - 40%	0.03	34.00	
40.01 - 50%	0.15	46.27	
50.01 - 60%	0.50	55.65	
60.01 - 70%	2.14	66.60	
70.01 - 80%	47.16	0.01	80.00
80.01 - 90%	33.96	63.61	83.36
90.01 - 100%	16.01	92.17	95.46
100.01 - 110%	0.02	101.17	
110.01 - 120%	0.02	119.11	
Weighted average (WALT)	81.38	87.76	
Minimum	5.19	80.00	
Maximum	119.11	99.98	

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.56%	0.73%	0.70%	0.79%	1.02%

Geographic distribution		
	Current	At constitution date
Andalucía	18.62%	18.65%
Aragón	2.03%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.87%	19.74%
Melilla	0.67%	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	826	280,308.29	158,025.98	1,675.16	440,009.43	67.99	129,038,515.36	129,478,524.79	94.97	81.79
from > 1 to ≤ 2 months	23	18,709.54	12,819.09	0.00	31,528.63	4.87	3,350,598.47	3,382,127.10	2.48	82.90
from > 2 to ≤ 3 months	5	4,480.28	2,627.98	47.33	7,155.59	1.11	614,914.23	622,069.82	0.46	80.39
from > 3 to ≤ 6 months	5	7,128.30	4,785.45	1,329.84	13,243.59	2.05	621,091.78	634,335.37	0.47	80.13
from > 6 to < 12 months	3	6,252.49	4,514.17	3,667.66	14,434.32	2.23	376,103.54	390,537.86	0.29	80.15
from ≥ 12 to < 18 months	6	22,250.16	18,468.33	6,198.36	46,916.85	7.25	663,669.33	710,586.18	0.52	64.49
from ≥ 18 to < 24 months	4	25,169.85	25,200.16	4,743.38	55,113.39	8.52	713,800.62	768,914.01	0.56	82.97
from ≥ 2 years	2	13,503.66	21,926.12	3,320.44	38,750.22	5.99	317,387.83	356,138.05	0.26	89.19
Subtotal	874	377,802.57	248,367.28	20,982.17	647,152.02	100.00	135,696,081.16	136,343,233.18	100.00	81.71
<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	874	377,802.57	248,367.28	20,982.17	647,152.02		135,696,081.16	136,343,233.18		81.71