

Brief report

Date: 10/31/2014
 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	
					Payment Date				Original	
Series A	ES0369994001	06/22/2011	87,371.30	100,000.00	Floating	0.3810%	10/21/2054	01/21/2015	AAsf	AAA sf
		13,760	1,202,229,088.00	1,376,000,000.00	3-M Euribor+0.300%	01/21/2015	Quarterly	"Pass-Through"	A1sf	Aasf
			87.37%		21.Jan/Apr/Jul/Oct	85.070522 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
						67.205712 Net				
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.5810%	10/21/2054	01/21/2015	BBBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/21/2015	Quarterly	"Pass-Through"	Baa3sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	148.477778 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf	n.c.
						117.297445 Net				
Total			1,426,229,088.00	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series	Optional redemption *	Average life	Years	Date	Final Maturity	Years	Date	Years	Date	Years	Date
	Without optional redemption *	12.44	10.89	01/21/2041	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
		26.27	24.52	03/26/2027	09/09/2025	05/30/2024	05/09/2023	06/20/2022	09/22/2021	02/05/2021	07/25/2020
		26.27	24.52	01/21/2041	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
Series B	With optional redemption *	28.22	26.44	12/31/2042	03/22/2041	06/27/2039	12/04/2037	03/16/2036	09/14/2034	03/23/2033	12/20/2031
	Without optional redemption *	28.22	26.77	04/21/2043	07/21/2041	10/21/2039	04/21/2038	07/21/2036	01/21/2035	07/21/2033	04/21/2032
		30.81	29.43	08/03/2045	03/19/2044	10/16/2042	05/04/2041	11/21/2039	06/21/2038	02/08/2037	10/24/2035
		36.28	36.28	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		% CE
Series A	84.29%	1,202,229,088.00	29.17%	86.00%	1,376,000,000.00
Series B	15.71%	224,000,000.00	13.46%	14.00%	224,000,000.00
Issue of Bonds		1,426,229,088.00			1,600,000,000.00
Reserve Fund	13.46%	192,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	193,287,017.24	0.000%	
Servicer ppal collect not yet credited	3,251,690.71		
Servicer ints collect not yet credited	1,355,657.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.181%
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	8,734	9,021	
Principal			
Principal outstanding	1,422,855,491.20	1,600,064,566.01	
Average loan	162,909.95	177,371.09	
Minimum	13,642.57	41,066.66	
Maximum	713,940.27	752,000.00	
Interest rate			
Weighted average (wac)	1.22%	2.61%	
Minimum	0.61%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	375	418	
Minimum	12/31/2016	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.99%	99.87%	
Mortgage Market: All Institutions	0.01%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.13	
10.01 - 20%	0.01	14.28	
20.01 - 30%	0.01	26.79	
30.01 - 40%	0.05	35.64	
40.01 - 50%	0.16	46.11	
50.01 - 60%	0.62	55.99	
60.01 - 70%	2.52	66.78	
70.01 - 80%	48.42	0.01	80.00
80.01 - 90%	34.21	63.61	83.36
90.01 - 100%	13.99	91.92	95.46
100.01 - 110%	0.02	100.34	
Weighted average (WALTV)	80.82	87.76	
Minimum	5.13	80.00	
Maximum	100.34	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)	0.04%	0.04%	0.05%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.42%	0.46%	0.62%	0.79%	0.98%

Geographic distribution		
	Current	At constitution date
Andalucía	18.60%	18.65%
Aragón	2.03%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.44%	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	9.58%	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	400	139,562.54	79,595.72	732.35	219,890.61	47.34	60,212,498.33	60,432,388.94	88.88	81.24
from > 1 to ≤ 2 months	25	20,317.20	12,940.42	0.00	33,257.62	7.16	3,618,760.35	3,652,017.97	5.37	83.17
from > 2 to ≤ 3 months	4	3,072.64	3,049.64	0.00	6,122.28	1.32	526,349.91	532,472.19	0.78	82.56
from > 3 to ≤ 6 months	4	7,115.74	4,123.41	805.99	12,045.14	2.59	598,559.79	610,604.93	0.90	77.55
from > 6 to < 12 months	6	13,850.38	9,159.75	5,355.12	28,365.25	6.11	770,114.93	798,480.18	1.17	80.50
from ≥ 12 to < 18 months	4	12,673.22	11,245.48	5,073.69	28,992.39	6.24	410,636.22	439,628.61	0.65	56.40
from ≥ 18 to < 24 months	6	41,307.81	33,145.39	8,052.05	82,505.25	17.76	953,010.61	1,035,515.86	1.52	83.06
from ≥ 24 months	3	19,137.62	29,823.64	4,325.72	53,286.98	11.47	438,974.33	492,261.31	0.72	88.47
Subtotal	452	257,037.15	183,083.45	24,344.92	464,465.52	100.00	67,528,904.47	67,993,369.99	100.00	81.15
<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	452	257,037.15	183,083.45	24,344.92	464,465.52		67,528,904.47	67,993,369.99		81.15