

Brief report

Date: 12/31/2014
 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
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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
Series A	ES0369994001	06/22/2011	87,371.30	100,000.00	Floating	0.3810%	10/21/2054	01/21/2015	AAsf
		13,760	1,202,229,088.00	1,376,000,000.00	3-M Euribor+0.300%	01/21/2015	Quarterly	"Pass-Through"	AAA sf
			87.37%		21.Jan/Apr/Jul/Oct	85.070522 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						67.205712 Net			n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.5810%	10/21/2054	01/21/2015	BBBsf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	01/21/2015	Quarterly	"Pass-Through"	Baa3sf
			100.00%		21.Jan/Apr/Jul/Oct	148.477778 Gross	21.Jan/Apr/Jul/Oct	Secuential	BB+sf
						117.297445 Net			B1 sf
									n.c.
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)													
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	12.33	10.83	9.59	8.56	7.70	6.97	6.36	5.84		
		Final Maturity	Years	02/15/2027	08/18/2025	05/21/2024	05/10/2023	06/30/2022	10/09/2021	02/28/2021	08/21/2020		
	Without optional redemption *	Average life	Years	12.33	10.83	9.59	8.56	7.70	6.97	6.36	5.84		
		Final Maturity	Years	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 *	Average life	Years	28.18	26.41	24.68	22.94	21.40	19.90	18.43	17.18		
		Final Maturity	Years	12/18/2042	03/11/2041	06/18/2039	09/23/2037	03/11/2036	09/11/2034	03/23/2033	12/21/2031		
	Without optional redemption *	Average life	Years	30.71	29.34	27.93	26.49	25.05	23.65	22.30	21.02		
		Final Maturity	Years	06/30/2045	02/16/2044	09/18/2042	04/09/2041	11/02/2039	06/08/2038	01/31/2037	10/22/2035		
				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	84.29%	1,202,229,088.00	29.17%	86.00%	1,376,000,000.00	26.00%
Series B	15.71%	224,000,000.00	13.46%	14.00%	224,000,000.00	12.00%
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	207,548,883.06	0.000%	
Servicer ppal collect not yet credited	3,339,379.14		
Servicer ints collect not yet credited	1,267,990.18		
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	8,719	9,021	
Principal			
Principal outstanding	1,411,374,565.44	1,600,064,566.01	
Average loan	161,873.44	177,371.09	
Minimum	13,532.70	41,066.66	
Maximum	709,915.59	752,000.00	
Interest rate			
Weighted average (wac)	1.10%	2.61%	
Minimum	0.59%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	373	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	5.09	
10.01 - 20%	0.01	13.88	
20.01 - 30%	0.02	26.46	
30.01 - 40%	0.05	36.47	
40.01 - 50%	0.20	45.04	
50.01 - 60%	0.77	56.06	
60.01 - 70%	3.34	66.83	
70.01 - 80%	48.85	0.01	80.00
80.01 - 90%	34.38	63.61	83.36
90.01 - 100%	12.39	91.78	95.46
Weighted average (WALTV)	80.33	87.76	
Minimum	5.09	80.00	
Maximum	99.77	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)	0.18%	0.10%	0.07%	0.07%	0.08%
Annual Percentage Rate (CPR)	2.12%	1.23%	0.87%	0.83%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	18.58%	18.65%
Aragon	2.03%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.06%	2.97%
Basque Country	6.08%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.82%	9.80%
Ceuta	1.11%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.88%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	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	319	111,686.09	61,568.25	1,490.34	174,744.68	40.69	48,223,449.93	48,398,194.61	86.43	81.05
from > 1 to ≤ 2 months	28	19,765.78	12,404.80	266.46	32,437.04	7.55	3,614,517.48	3,646,954.52	6.51	82.24
from > 2 to ≤ 3 months	1	1,256.63	666.84	0.00	1,923.47	0.45	212,856.47	214,779.94	0.38	89.78
from > 3 to ≤ 6 months	6	10,615.85	7,614.83	2,480.60	20,711.28	4.82	922,292.29	943,003.57	1.68	79.32
from > 6 to < 12 months	7	16,810.32	11,178.90	5,937.11	33,926.33	7.90	855,851.47	889,777.80	1.59	80.67
from ≥ 12 to < 18 months	4	12,595.82	9,672.09	4,311.39	26,579.30	6.19	474,645.73	501,225.03	0.90	64.91
from ≥ 18 to < 24 months	4	17,622.37	15,787.17	3,513.93	36,923.47	8.60	365,201.67	402,125.14	0.72	55.87
from ≥ 2 years	5	44,619.02	46,735.95	10,858.51	102,213.48	23.80	898,022.48	1,000,235.96	1.79	85.57
Subtotal	374	234,971.88	165,628.83	28,858.34	429,459.05	100.00	55,566,837.52	55,996,296.57	100.00	80.75
<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	374	234,971.88	165,628.83	28,858.34	429,459.05		55,566,837.52	55,996,296.57		80.75

Additional information