

Brief report

Date: 01/31/2015
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	86,178.22 1,185,812,307.20 86.18%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.3560% 04/21/2015 76.698616 Gross 61.358893 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2015 "Pass-Through" Secuential	AAsf A1sf	AAA sf Aaaf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00 100.00%	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.5560% 04/21/2015 139.000000 Gross 111.200000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BB+sf	BBB sf B1 sf n.c.
Total		1,409,812,307.20	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08 0.17 0.25 0.34 0.42 0.51 0.60 0.69									
		1.00 2.00 3.00 4.00 5.00 6.00 7.00 8.00									
Series A	With optional redemption *	Average life	Years	12.19	10.69	9.45	8.42	7.55	6.83	6.22	5.70
		Date	03/27/2027	09/27/2025	07/01/2024	06/20/2023	08/09/2022	11/18/2021	04/08/2021	09/29/2020	
	Final Maturity	Years	26.02	24.26	22.51	20.76	19.01	17.51	16.26	15.01	
		Date	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	12.19	10.69	9.45	8.42	7.55	6.83	6.22	5.70
		Date	03/27/2027	09/27/2025	07/01/2024	06/20/2023	08/09/2022	11/18/2021	04/08/2021	09/29/2020	
	Final Maturity	Years	26.02	24.26	22.51	20.76	19.01	17.51	16.26	15.01	
		Date	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	Without optional redemption *	Average life	Years	27.92	26.15	24.42	22.69	21.15	19.65	18.18	16.93
		Date	12/14/2042	03/08/2041	06/15/2039	09/22/2037	03/10/2036	09/11/2034	03/23/2033	12/23/2031	
	Final Maturity	Years	28.27	26.52	24.76	23.02	21.51	20.01	18.51	17.26	
		Date	04/21/2043	07/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	07/21/2033	04/21/2032	
Series B	Without optional redemption *	Average life	Years	30.44	29.07	27.66	26.22	24.79	23.39	22.05	20.77
		Date	06/20/2045	02/08/2044	09/11/2042	04/04/2041	10/29/2039	06/06/2038	02/01/2037	10/25/2035	
	Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
		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	% CE		% CE
Series A	84.11%	1,185,812,307.20	29.51%	86.00%	1,376,000,000.00	26.00%
Series B	15.89%	224,000,000.00	13.62%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,409,812,307.20			1,600,000,000.00	
Reserve Fund	13.62%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,785,844.67	0.000%	
Servicer ppal collect not yet credited	3,049,319.91		
Servicer ints collect not yet credited	1,173,477.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.156%
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	8,714	9,021	
Principal			
Principal outstanding	1,406,916,565.30	1,600,064,566.01	
Average loan	161,454.74	177,371.09	
Minimum	13,477.67	41,066.66	
Maximum	707,900.31	752,000.00	
Interest rate			
Weighted average (wac)	1.08%	2.61%	
Minimum	0.58%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	371	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	8.75	
10.01 - 20%	0.01	15.52	
20.01 - 30%	0.02	26.29	
30.01 - 40%	0.05	36.33	
40.01 - 50%	0.24	45.47	
50.01 - 60%	0.78	55.94	
60.01 - 70%	3.53	66.83	
70.01 - 80%	49.38	0.01	80.00
80.01 - 90%	34.12	84.85	83.36
90.01 - 100%	11.87	91.67	95.46
Weighted average (WALTV)	80.13	87.76	
Minimum	5.07	80.00	
Maximum	99.48	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%	0.12%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.71%	1.38%	0.92%	0.83%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucía	18.59%	18.65%
Aragón	2.03%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.06%	2.97%
Basque Country	6.06%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-León	5.86%	5.91%
Catalonia	9.83%	9.80%
Ceuta	1.11%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.87%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.59%	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	388	134,581.86	67,279.96	1,756.80	203,618.62	42.65	56,340,110.12	56,543,728.74	86.88	81.16
from > 1 to ≤ 2 months	33	25,979.52	14,743.47	0.00	40,722.99	8.53	4,243,704.39	4,284,427.38	6.58	80.15
from > 2 to ≤ 3 months	4	4,571.74	2,482.50	0.00	7,054.24	1.48	628,557.23	635,611.47	0.98	83.05
from > 3 to ≤ 6 months	4	5,824.62	6,010.41	1,561.40	13,396.43	2.81	566,377.55	579,773.98	0.89	81.33
from > 6 to < 12 months	7	20,170.32	12,085.85	6,157.68	38,413.85	8.05	1,061,356.98	1,099,770.83	1.69	79.68
from ≥ 12 to < 18 months	3	8,619.84	4,835.30	2,801.75	16,256.89	3.41	298,965.85	315,222.74	0.48	78.99
from ≥ 18 to < 24 months	5	25,795.24	21,543.84	5,491.21	52,830.29	11.07	568,166.76	620,997.05	0.95	62.64
from ≥ 2 years	5	46,476.29	47,787.81	10,858.51	105,122.61	22.02	896,165.21	1,001,287.82	1.54	85.66
Subtotal	449	272,019.43	176,769.14	28,627.35	477,415.92	100.00	64,603,404.09	65,080,820.01	100.00	80.92
<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	449	272,019.43	176,769.14	28,627.35	477,415.92		64,603,404.09	65,080,820.01		80.92