

Brief report

Date: 02/28/2015
 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	Next	
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current
Series A	ES0369994001	06/22/2011	86,178.22	100,000.00	Floating	0.3560%	10/21/2054	04/21/2015	AAsf
		13,760	1,185,812,307.20	1,376,000,000.00	3-M Euribor+0.300%	04/21/2015	Quarterly	"Pass-Through"	AAA sf
			86.18%		21.Jan/Apr/Jul/Oct	76.698616 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						61.358893 Net			n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.5560%	10/21/2054	04/21/2015	BBBsf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	04/21/2015	Quarterly	"Pass-Through"	Baa3sf
			100.00%		21.Jan/Apr/Jul/Oct	139.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	BB+sf
						111.200000 Net			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)													
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	12.17	10.69	9.46	8.44	7.58	6.86	6.26	5.74			
		Final Maturity	03/22/2027	09/27/2025	07/05/2024	06/27/2023	08/19/2022	11/30/2021	04/22/2021	10/15/2020			
		Date	12.17	10.69	9.46	8.44	7.58	6.86	6.26	5.74			
	Without optional redemption *	Average life	12.17	10.69	9.46	8.44	7.58	6.86	6.26	5.74			
		Final Maturity	03/22/2027	09/27/2025	07/05/2024	06/27/2023	08/19/2022	11/30/2021	04/22/2021	10/15/2020			
		Date	12.17	10.69	9.46	8.44	7.58	6.86	6.26	5.74			
Series B	With optional redemption *	Average life	27.91	25.97	24.41	22.69	21.15	19.66	18.19	16.94			
		Final Maturity	12/12/2042	01/01/2041	06/15/2039	09/22/2037	03/11/2036	09/12/2034	03/26/2033	12/26/2031			
		Date	28.27	26.27	24.76	23.02	21.51	20.01	18.51	17.26			
	Without optional redemption *	Average life	30.42	29.06	27.65	26.22	24.79	23.40	22.06	20.80			
		Final Maturity	06/15/2045	02/04/2044	09/09/2042	04/03/2041	10/31/2039	06/10/2038	02/07/2037	11/02/2035			
		Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02			
			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	198,203,663.64	0.000%	
Servicer ppal collect not yet credited	3,409,401.09		
Servicer ints collect not yet credited	1,148,810.35		
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	8,708	9,021	
Principal			
Principal outstanding	1,402,415,837.27	1,600,064,566.01	
Average loan	161,049.13	177,371.09	
Minimum	13,421.63	41,066.66	
Maximum	705,883.06	752,000.00	
Interest rate			
Weighted average (wac)	1.06%	2.61%	
Minimum	0.58%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	370	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	8.62	
10.01 - 20%	0.01	16.57	
20.01 - 30%	0.02	27.37	
30.01 - 40%	0.05	36.57	
40.01 - 50%	0.24	45.34	
50.01 - 60%	0.81	56.00	
60.01 - 70%	3.84	66.89	
70.01 - 80%	49.79	0.01	80.00
80.01 - 90%	34.14	63.61	83.36
90.01 - 100%	11.09	36.37	95.46
Weighted average (WALTV)	79.94	87.76	
Minimum	5.05	80.00	
Maximum	99.19	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)	0.05%	0.10%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.62%	1.24%	0.96%	0.85%	1.00%

Geographic distribution		
	Current	At constitution date
Andalucia	18.58%	18.65%
Aragon	2.03%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.07%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.84%	9.80%
Ceuta	1.09%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.89%	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	370	133,938.28	65,532.85	1,756.80	201,227.93	41.33	54,033,560.19	54,234,788.12	85.84	80.68
from > 1 to ≤ 2 months	33	26,139.37	14,707.48	0.00	40,846.85	8.39	4,697,683.76	4,738,530.61	7.50	80.81
from > 2 to ≤ 3 months	2	2,745.71	1,040.21	0.00	3,785.92	0.78	312,960.65	316,746.57	0.50	84.64
from > 3 to ≤ 6 months	3	5,614.29	3,002.75	1,046.83	9,663.87	1.98	438,311.78	447,975.65	0.71	80.88
from > 6 to < 12 months	10	26,279.50	17,888.78	7,190.71	51,358.99	10.55	1,453,063.91	1,504,422.90	2.38	80.11
from ≥ 12 to < 18 months	3	9,260.75	5,161.65	2,801.75	17,224.15	3.54	298,324.94	315,549.09	0.50	79.07
from ≥ 18 to < 24 months	4	20,229.34	16,883.10	4,600.29	41,712.73	8.57	456,462.77	498,175.50	0.79	59.31
from ≥ 2 years	6	55,138.22	54,161.57	11,749.43	121,049.22	24.86	1,004,773.17	1,125,822.39	1.78	85.26
Subtotal	431	279,345.46	178,378.39	29,145.81	486,869.66	100.00	62,695,141.17	63,182,010.83	100.00	80.54
<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	431	279,345.46	178,378.39	29,145.81	486,869.66		62,695,141.17	63,182,010.83		80.54