

Brief report

Date: 03/31/2015
Currency: EUR

Date of constitution
 06/20/2011

VAT Reg. no.
 V86245453

Management Company
 Europea de Titulación, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0369994001	06/22/2011	86,178.22	100,000.00	Floating	0.3560%	10/21/2054	04/21/2015	AAAsf
		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"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	139.000000 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						111.200000 Net			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)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series	With optional redemption *	Average life	Years	Date	Final Maturity	Years	Date	Years	Date	Years	Date
		25.77	24.02	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
		12.15	10.69	03/14/2027	09/25/2025	07/08/2024	07/04/2023	08/30/2022	12/13/2021	05/07/2021	11/01/2020
		25.77	24.02	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
Series B	With optional redemption *	27.90	25.96	12/09/2042	12/30/2040	06/14/2039	09/22/2037	03/12/2036	09/14/2034	06/01/2033	12/29/2031
	Without optional redemption *	28.27	26.27	04/21/2043	04/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	04/21/2032
		30.40	29.04	06/08/2045	01/29/2044	09/05/2042	04/01/2041	10/31/2039	06/13/2038	02/12/2037	11/09/2035
		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	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	203,430,703.04	0.000%	
Servicer ppal collect not yet credited	3,457,441.61		
Servicer ints collect not yet credited	1,133,045.88		
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	8,702	9,021	
Principal			
Principal outstanding	1,398,179,625.32	1,600,064,566.01	
Average loan	160,673.37	177,371.09	
Minimum	13,365.54	41,066.66	
Maximum	703,863.85	752,000.00	
Interest rate			
Weighted average (wac)	1.03%	2.61%	
Minimum	0.58%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	369	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	8.48	
10.01 - 20%	0.01	16.32	
20.01 - 30%	0.03	26.59	
30.01 - 40%	0.05	36.28	
40.01 - 50%	0.27	45.56	
50.01 - 60%	0.81	56.04	
60.01 - 70%	4.12	66.90	
70.01 - 80%	50.13	0.01	80.00
80.01 - 90%	34.19	63.61	83.36
90.01 - 100%	10.41	91.53	95.46
Weighted average (WALTV)	79.75	87.76	
Minimum	5.02	80.00	
Maximum	98.91	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%	0.05%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.50%	0.61%	0.96%	0.83%	0.99%

Geographic distribution		
	Current	At constitution date
Andalucia	18.59%	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	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.85%	9.80%
Ceuta	1.09%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.90%	19.74%
Melilla	0.66%	0.66%
Murcia	2.91%	2.91%
Navarra	0.83%	0.82%
Valencia	9.57%	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	310	107,777.40	53,419.85	1,756.80	162,954.05	37.84	44,472,154.07	44,635,108.12	83.04	80.20
from > 1 to ≤ 2 months	35	30,659.42	15,642.62	0.00	46,302.04	10.75	4,878,019.96	4,924,322.00	9.16	79.55
from > 2 to ≤ 3 months	4	3,687.00	2,059.94	0.00	5,746.94	1.33	502,995.98	508,742.92	0.95	82.23
from > 3 to ≤ 6 months	3	5,405.96	2,284.47	585.05	8,275.48	1.92	366,809.19	375,084.67	0.70	79.17
from > 6 to < 12 months	8	19,944.24	13,059.43	4,478.52	37,482.19	8.70	1,156,655.61	1,194,137.80	2.22	79.60
from ≥ 12 to < 18 months	6	21,589.13	13,931.74	6,718.97	42,239.84	9.81	762,376.18	804,616.02	1.50	81.12
from ≥ 18 to < 24 months	3	16,362.26	11,659.21	2,978.09	30,999.56	7.20	311,460.71	342,460.27	0.64	52.26
from ≥ 2 years	5	47,583.21	41,031.68	7,975.36	96,590.25	22.43	871,568.38	968,158.63	1.80	83.29
Subtotal	374	253,008.62	153,088.94	24,492.79	430,590.35	100.00	53,322,040.08	53,752,630.43	100.00	79.94
<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	253,008.62	153,088.94	24,492.79	430,590.35		53,322,040.08	53,752,630.43		79.94