

Brief report

Date: 04/30/2015
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 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
 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 Original
Series A	ES0369994001	06/22/2011	85,232.34	100,000.00	Floating	0.3010%	10/21/2054	07/21/2015	AAsf AAA sf
		13,760	1,172,796,998.40	1,376,000,000.00	3-M Euribor+0.300%	07/21/2015	Quarterly	"Pass-Through"	A1sf Aaasf
			85.23%		21.Jan/Apr/Jul/Oct	64.849973 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf n.c.
						51.879978 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.5010%	10/21/2054	07/21/2015	BBBsf BBB sf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	07/21/2015	Quarterly	"Pass-Through"	Baa3sf B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	126.641667 Gross	21.Jan/Apr/Jul/Oct	Secuential	BB+sf n.c.
						101.313334 Net			
Total			1,396,796,998.40	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	12.00	10.54	9.32	8.31	7.47	6.75	6.15	5.64		
			Date	04/19/2027	11/01/2025	08/14/2024	08/10/2023	10/06/2022	01/19/2022	06/13/2021	12/07/2020		
		Final Maturity	Years	25.52	23.77	22.02	20.52	18.77	17.26	16.01	14.76		
			Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030		
	Without optional redemption *	Average life	Years	12.00	10.54	9.32	8.31	7.47	6.75	6.15	5.64		
			Date	04/19/2027	11/01/2025	08/14/2024	08/10/2023	10/06/2022	01/19/2022	06/13/2021	12/07/2020		
Final Maturity		Years	25.52	23.77	22.02	20.52	18.77	17.26	16.01	14.76			
		Date	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 *	Average life	Years	27.65	25.71	24.16	22.44	20.91	19.42	18.13	16.89		
			Date	12/06/2042	12/28/2040	06/12/2039	09/21/2037	03/12/2036	09/15/2034	06/03/2033	03/05/2032		
		Final Maturity	Years	28.02	26.02	24.52	22.77	21.27	19.77	18.52	17.26		
			Date	04/21/2043	04/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	07/21/2032		
	Without optional redemption *	Average life	Years	30.14	28.78	27.38	25.96	24.55	23.17	21.84	20.59		
			Date	06/02/2045	01/24/2044	09/01/2042	03/30/2041	10/31/2039	06/15/2038	02/16/2037	11/16/2035		
Final Maturity		Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78			
		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	
Series A	83.96%	1,172,796,998.40	29.79%	86.00%	1,376,000,000.00	26.00%
Series B	16.04%	224,000,000.00	13.75%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,396,796,998.40			1,600,000,000.00	
Reserve Fund	13.75%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,539,288.60	0.000%	
Servicer ppal collect not yet credited	3,103,697.06		
Servicer ints collect not yet credited	1,103,236.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.101%
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	8,697	9,021	
Principal			
Principal outstanding	1,393,970,170.97	1,600,064,566.01	
Average loan	160,281.73	177,371.09	
Minimum	13,309.39	41,066.66	
Maximum	701,785.65	752,000.00	
Interest rate			
Weighted average (wac)	1.01%	2.61%	
Minimum	0.46%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	368	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	8.35	
10.01 - 20%	0.01	15.61	
20.01 - 30%	0.03	25.62	
30.01 - 40%	0.06	36.92	
40.01 - 50%	0.25	45.92	
50.01 - 60%	0.82	55.94	
60.01 - 70%	4.43	66.87	
70.01 - 80%	50.36	0.01	80.00
80.01 - 90%	34.34	63.61	83.36
90.01 - 100%	9.69	36.37	95.46
Weighted average (WALTV)	79.56	87.76	
Minimum	5.00	80.00	
Maximum	98.62	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%	0.54%	0.98%	0.80%	0.98%

Geographic distribution		
	Current	At constitution date
Andalucía	18.60%	18.65%
Aragón	2.03%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.04%	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-León	5.87%	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	9.56%	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	254	93,702.39	44,561.28	0.00	138,263.67	35.17	37,177,738.60	37,316,002.27	82.53	80.50
from > 1 to ≤ 2 months	30	23,643.27	13,679.02	0.00	37,322.29	9.49	3,822,375.47	3,859,697.76	8.54	79.93
from > 2 to ≤ 3 months	2	2,619.54	1,165.70	0.00	3,785.24	0.96	333,681.09	337,466.33	0.75	83.32
from > 3 to ≤ 6 months	5	9,006.55	4,225.52	1,035.94	14,268.01	3.63	592,517.44	606,785.45	1.34	78.88
from > 6 to < 12 months	7	19,510.45	12,482.24	3,569.16	35,561.85	9.05	1,046,931.68	1,082,493.53	2.39	79.34
from ≥ 12 to < 18 months	7	25,248.40	16,893.70	7,628.33	49,770.43	12.66	868,234.63	918,005.06	2.03	81.40
from ≥ 18 to < 24 months	1	255.63	3,059.54	0.00	3,315.17	0.84	0.00	3,315.17	0.01	1.37
from ≥ 2 years	6	57,791.56	44,851.97	8,152.39	110,795.92	28.19	977,789.41	1,088,585.33	2.41	83.51
Subtotal	312	231,777.79	140,918.97	20,385.82	393,082.58	100.00	44,819,268.32	45,212,350.90	100.00	80.17
<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	312	231,777.79	140,918.97	20,385.82	393,082.58		44,819,268.32	45,212,350.90		80.17

Additional information