

Brief report

Date: 05/31/2015  
 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 N° 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	85,232.34 1,172,796,998.40	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.3010% 07/21/2015 64.849973 Gross 51.879978 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2015 "Pass-Through" Secuential	AAsf A1sf A-sf	AAA sf Aasf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00	100,000.00 224,000,000.00	Floating 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.5010% 07/21/2015 126.641667 Gross 101.313334 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BB+sf	BBB sf B1 sf n.c.
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0.08	0.17	0.25	0.34	0.42	0.51	0.60
Series A	Final Maturity	12.00	10.55	9.35	8.34	7.51	6.80	6.20	5.69	
		25.52	23.77	22.02	20.52	18.77	17.52	16.01	15.01	
		10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	04/21/2031	04/21/2030	
	Final Maturity	12.00	10.55	9.35	8.34	7.51	6.80	6.20	5.69	
		25.52	23.77	22.02	20.52	18.77	17.52	16.01	15.01	
		10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	04/21/2031	04/21/2030	
Series B	Final Maturity	27.47	25.71	24.16	22.44	20.91	19.42	18.14	16.90	
		10/01/2042	12/27/2040	06/12/2039	09/22/2037	03/14/2036	09/17/2034	06/06/2033	03/09/2032	
		27.77	26.02	24.52	22.77	21.27	19.77	18.52	17.26	
	Final Maturity	30.13	28.78	27.38	25.97	24.56	23.18	21.86	20.61	
		05/29/2045	01/22/2044	08/31/2042	04/01/2041	11/04/2039	06/21/2038	02/24/2037	11/26/2035	
		35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	
Final Maturity	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	% 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	197,876,389.42	0.000%	
Servicer ppal collect not yet credited	3,429,727.02		
Servicer ints collect not yet credited	1,063,778.95		
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	8,689	9,021	
Principal			
Principal outstanding	1,389,432,977.67	1,600,064,566.01	
Average loan	159,907.12	177,371.09	
Minimum	13,253.19	41,066.66	
Maximum	699,705.79	752,000.00	
Interest rate			
Weighted average (wac)	0.98%	2.61%	
Minimum	0.43%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	367	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)	99.97%	99.87%	
Mortgage Market: All Institutions	0.03%	0.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.58		
10.01 - 20%	0.01	16.24		
20.01 - 30%	0.03	25.04		
30.01 - 40%	0.07	36.83		
40.01 - 50%	0.26	46.00		
50.01 - 60%	0.82	56.08		
60.01 - 70%	4.73	66.88		
70.01 - 80%	50.59	75.33	0.01	80.00
80.01 - 90%	34.44	84.87	63.61	83.36
90.01 - 100%	9.03	91.38	36.37	95.46
Weighted average (WALTV)	79.38		87.76	
Minimum	4.98		80.00	
Maximum	98.33		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%	0.04%	0.07%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.61%	0.54%	0.89%	0.79%	0.97%

Geographic distribution		
	Current	At constitution date
Andalucia	18.58%	18.65%
Aragon	2.03%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.04%	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	5.86%	5.91%
Catalonia	9.85%	9.80%
Ceuta	1.08%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.92%	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	340	124,146.60	55,763.37	0.00	179,909.97	39.69	49,140,068.80	49,319,978.77	85.40	80.02
from > 1 to ≤ 2 months	29	24,283.69	12,571.47	0.00	36,855.16	8.13	4,044,039.62	4,080,894.78	7.07	79.58
from > 2 to ≤ 3 months	4	4,033.85	2,305.33	0.00	6,339.18	1.40	517,541.09	523,880.27	0.91	84.49
from > 3 to ≤ 6 months	4	7,426.66	3,237.23	1,331.83	11,995.72	2.65	448,176.63	460,172.35	0.80	77.17
from > 6 to < 12 months	9	26,047.80	15,846.11	5,853.74	47,747.65	10.53	1,309,828.34	1,357,575.99	2.35	79.71
from ≥ 12 to < 18 months	6	22,378.18	15,274.20	6,814.53	44,466.91	9.81	715,359.62	759,826.53	1.32	81.92
from ≥ 18 to < 24 months	2	4,882.75	5,691.19	1,347.63	11,921.57	2.63	151,118.11	163,039.68	0.28	36.82
from ≥ 2 years	6	60,060.69	45,809.44	8,152.39	114,022.52	25.16	975,520.28	1,089,542.80	1.89	83.59
Subtotal	400	273,260.22	156,498.34	23,500.12	453,258.68	100.00	57,301,652.49	57,754,911.17	100.00	79.82
<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	400	273,260.22	156,498.34	23,500.12	453,258.68		57,301,652.49	57,754,911.17		79.82

### Additional information