

Brief report

Date: 11/30/2013
 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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0369994001	06/22/2011	91,473.31	100,000.00	Floating	0.5240%	10/21/2054	01/21/2014	AAA sf
		13,760	1,258,672,745.60	1,376,000,000.00	3M Euribor+0.300%	01/21/2014	Quarterly	"Pass-Through"	A3sf
			91.47%		21.Jan/Apr/Jul/Oct	122.492926 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						96.769412 Net			n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7240%	10/21/2054	01/21/2014	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	01/21/2014	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	185.022222 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf
						146.167555 Net			n.c.
Total			1,482,672,745.60	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)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	11.35	8.88	7.17	5.96	5.08	4.41	3.89	3.47
		Final Maturity	Years	02/22/2025	09/04/2022	12/21/2020	10/07/2019	11/18/2018	03/19/2018	09/09/2017	04/10/2017
		Final Maturity	Date	04/21/2039	10/21/2035	04/21/2032	07/21/2029	07/21/2027	10/21/2025	04/21/2024	04/21/2023
	Without optional redemption *	Average life	Years	11.35	8.88	7.17	5.96	5.08	4.41	3.89	3.47
		Final Maturity	Years	02/22/2025	09/04/2022	12/21/2020	10/07/2019	11/18/2018	03/19/2018	09/09/2017	04/10/2017
		Final Maturity	Date	04/21/2039	10/21/2035	04/21/2032	07/21/2029	07/21/2027	10/21/2025	04/21/2024	04/21/2023
Series B	With optional redemption *	Average life	Years	27.64	24.12	20.66	17.89	15.45	13.49	12.00	10.76
		Final Maturity	Years	06/04/2041	11/26/2037	06/14/2034	09/06/2031	03/28/2029	04/14/2027	10/16/2025	07/21/2024
		Final Maturity	Date	10/21/2041	04/21/2038	10/21/2034	01/21/2032	07/21/2029	07/21/2027	01/21/2026	10/21/2024
	Without optional redemption *	Average life	Years	30.51	27.52	24.51	21.72	19.26	17.14	15.34	13.82
		Final Maturity	Years	04/17/2044	04/20/2041	04/19/2038	07/05/2035	01/18/2033	12/07/2030	02/18/2029	08/11/2027
		Final Maturity	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	84.89%	1,258,672,745.60	28.06%	86.00%	1,376,000,000.00	26.00%
Series B	15.11%	224,000,000.00	12.95%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,482,672,745.60			1,600,000,000.00	
Reserve Fund	12.95%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	197,848,390.70	0.129%	
Servicer ppal collect not yet credited	3,216,649.19		
Servicer ints collect not yet credited	1,466,939.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		120,762.88	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,811	9,021	
Principal			
Principal outstanding	1,475,048,344.82	1,600,064,566.01	
Average loan	167,409.87	177,371.09	
Minimum	14,250.22	41,066.66	
Maximum	736,276.96	752,000.00	
Interest rate			
Weighted average (wac)	1.33%	2.61%	
Minimum	0.73%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	386	418	
Minimum	07/31/2016	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.84%	99.87%	
Mortgage Market: All Institutions	0.16%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.36	
10.01 - 20%	0.00	15.19	
20.01 - 30%	0.01	26.80	
30.01 - 40%	0.04	32.50	
40.01 - 50%	0.08	46.48	
50.01 - 60%	0.28	55.59	
60.01 - 70%	1.17	67.15	
70.01 - 80%	41.97	0.01	80.00
80.01 - 90%	35.30	63.61	83.36
90.01 - 100%	21.09	92.94	95.46
100.01 - 110%	0.02	104.68	
110.01 - 120%	0.01	117.41	
Weighted average (WALTV)	83.04	87.76	
Minimum	5.36	80.00	
Maximum	1,391.57	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%	0.04%	0.05%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.50%	0.49%	0.65%	0.80%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.03%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.83%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	19.74%
Melilla	0.66%	0.66%
Murcia	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.55%	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	453	153,076.35	101,017.46	0.00	254,093.81	61.69	70,663,016.23	70,917,110.04	91.28	83.34
from > 1 to ≤ 2 months	23	13,957.48	12,681.86	0.00	26,639.34	6.47	3,061,967.55	3,088,606.89	3.98	80.73
from > 2 to ≤ 3 months	5	3,144.71	3,949.15	0.00	7,093.86	1.72	668,339.77	675,433.63	0.87	79.56
from > 3 to ≤ 6 months	6	8,880.47	5,465.46	232.42	14,578.35	3.54	1,004,546.96	1,019,125.31	1.31	84.14
from > 6 to < 12 months	6	18,081.41	16,383.18	2,857.61	37,322.20	9.06	929,028.18	966,350.38	1.24	82.68
from ≥ 12 to < 18 months	4	9,143.38	13,265.99	1,879.95	24,289.32	5.90	461,359.25	485,648.57	0.63	69.41
from ≥ 18 to < 24 months	3	13,438.92	29,799.34	4,647.62	47,885.88	11.63	494,257.04	542,142.92	0.70	88.48
Subtotal	500	219,722.72	182,562.44	9,617.60	411,902.76	100.00	77,282,514.98	77,694,417.74	100.00	83.13
<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	500	219,722.72	182,562.44	9,617.60	411,902.76		77,282,514.98	77,694,417.74		83.13