

Brief report

Date: 06/30/2014
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	Next	
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current
Series A	ES0369994001	06/22/2011	89,402.57	100,000.00	Floating	0.6270%	10/21/2054	07/21/2014	AAAsf
		13,760	1,230,179,363.20	1,376,000,000.00	3M Euribor+0.300%	07/21/2014	Quarterly	"Pass-Through"	AAA sf
			89.40%		21.Jan/Apr/Jul/Oct	140,138528 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						110.709437 Net			n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.8270%	10/21/2054	07/21/2014	BBBsf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	07/21/2014	Quarterly	"Pass-Through"	B1sf
			100.00%		21.Jan/Apr/Jul/Oct	206.750000 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf
						163.332500 Net			n.c.
Total			1,454,179,363.20	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		% Monthly CPR (SMM)							
		Years	Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	11.15	8.77	7.12	5.95	5.09	4.43	3.92	3.51
		Final Maturity	Years	06/11/2025	01/25/2023	06/02/2021	03/31/2020	05/21/2019	09/24/2018	03/22/2018	10/24/2017
	Without optional redemption *	Average life	Years	25.02	21.52	18.26	15.51	13.51	11.76	10.51	9.25
		Final Maturity	Years	04/21/2039	10/21/2035	07/21/2032	10/21/2029	10/21/2027	01/21/2026	10/21/2024	07/21/2023
Series B	With optional redemption *	Average life	Years	11.15	8.77	7.12	5.95	5.09	4.43	3.92	3.51
		Final Maturity	Years	06/11/2025	01/25/2023	06/02/2021	03/31/2020	05/21/2019	09/24/2018	03/22/2018	10/24/2017
	Without optional redemption *	Average life	Years	25.02	21.52	18.26	15.51	13.51	11.76	10.51	9.25
		Final Maturity	Years	04/21/2039	10/21/2035	07/21/2032	10/21/2029	10/21/2027	01/21/2026	10/21/2024	07/21/2023

* 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	84.60%	1,230,179,363.20	28.60%	86.00%	1,376,000,000.00	26.00%
Series B	15.40%	224,000,000.00	13.20%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,454,179,363.20			1,600,000,000.00	
Reserve Fund	13.20%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	206,178,918.00	0.230%	
Servicer ppal collect not yet credited	3,004,564.58		
Servicer ints collect not yet credited	1,368,097.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.427%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		40,254.32	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,756	9,021	
Principal			
Principal outstanding	1,440,347,624.80	1,600,064,566.01	
Average loan	164,498.36	177,371.09	
Minimum	13,862.47	41,066.66	
Maximum	722,064.19	752,000.00	
Interest rate			
Weighted average (wac)	1.28%	2.61%	
Minimum	0.79%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	379	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)	99.94%	99.87%	
Mortgage Market: All Institutions	0.06%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.21	
10.01 - 20%	0.01	13.94	
20.01 - 30%	0.02	26.84	
30.01 - 40%	0.03	34.40	
40.01 - 50%	0.14	46.16	
50.01 - 60%	0.49	55.65	
60.01 - 70%	2.04	66.68	
70.01 - 80%	46.61	0.01	80.00
80.01 - 90%	34.07	63.61	83.36
90.01 - 100%	16.59	92.28	95.46
100.01 - 110%	0.02	101.45	
Weighted average (WALTV)	81.57	87.76	
Minimum	5.21	80.00	
Maximum	101.45	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)	0.07%	0.07%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.86%	0.83%	0.75%	0.85%	1.03%

Geographic distribution		
	Current	At constitution date
Andalucía	18.63%	18.65%
Aragón	2.03%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-León	5.87%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.86%	19.74%
Melilla	0.67%	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	377	130,923.58	78,198.12	0.00	209,121.70	50.24	57,332,081.40	57,541,203.10	87.42	81.61
from > 1 to ≤ 2 months	34	24,996.64	15,900.90	0.00	40,897.54	9.82	4,718,489.74	4,759,387.28	7.23	81.60
from > 2 to ≤ 3 months	6	6,401.55	4,092.19	0.00	10,493.74	2.52	826,930.17	837,423.91	1.27	82.62
from > 3 to ≤ 6 months	2	2,286.40	1,283.63	409.28	3,979.31	0.96	149,554.06	153,533.37	0.23	77.24
from > 6 to < 12 months	6	17,301.78	9,721.12	5,466.30	32,489.20	7.80	784,245.01	816,734.21	1.24	79.94
from ≥ 12 to < 18 months	4	12,464.79	12,869.79	3,468.44	28,803.02	6.92	559,961.85	588,764.87	0.89	81.80
from ≥ 18 to < 24 months	4	23,779.44	24,279.94	4,743.38	52,802.76	12.68	715,191.03	767,993.79	1.17	82.87
from ≥ 2 years	2	12,889.44	21,485.91	3,320.44	37,695.79	9.06	318,002.05	355,697.84	0.54	89.08
Subtotal	435	231,043.62	167,831.60	17,407.84	416,283.06	100.00	65,404,455.31	65,820,738.37	100.00	81.64
<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	435	231,043.62	167,831.60	17,407.84	416,283.06		65,404,455.31	65,820,738.37		81.64