

Brief report

Date: 08/31/2014  
 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	88,309.29	100,000.00	Floating	0.5010%	10/21/2054	10/21/2014	AAsf	AAA sf
		13,760	1,215,135,830.40	1,376,000,000.00	3M Euribor+0.300%	10/21/2014	Quarterly	"Pass-Through"	A3sf	Aaaf
			88.31%		21.Jan/Apr/Jul/Oct	113,065328 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	n.c.
						89.321609 Net				
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7010%	10/21/2054	10/21/2014	BBBsf	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	10/21/2014	Quarterly	"Pass-Through"	B1sf	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	179,144444 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf	n.c.
						141.524111 Net				
Total			1,439,135,830.40	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	12.58	11.03	9.74	8.66	7.77	7.03	6.39	5.86		
			Date	02/15/2027	07/27/2025	04/12/2024	03/18/2023	04/27/2022	07/28/2021	12/09/2020	05/28/2020		
		Final Maturity	Years	26.52	24.77	23.02	21.27	19.52	18.01	16.76	15.52		
	Without optional redemption *	Average life	Years	12.58	11.03	9.74	8.66	7.77	7.03	6.39	5.86		
			Date	01/21/2041	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030		
		Final Maturity	Years	26.52	24.77	23.02	21.27	19.52	18.01	16.76	15.52		
Series B	With optional redemption *	Average life	Years	28.66	26.69	24.95	23.39	21.66	20.15	18.67	17.41		
			Date	03/10/2043	03/24/2041	06/27/2039	12/03/2037	03/14/2036	09/09/2034	03/18/2033	12/14/2031		
		Final Maturity	Years	29.02	27.02	25.27	23.77	22.02	20.52	19.01	17.76		
	Without optional redemption *	Average life	Years	31.08	29.70	28.27	26.80	25.34	23.91	22.53	21.23		
			Date	08/12/2045	03/25/2044	10/19/2042	05/03/2041	11/16/2039	06/11/2038	01/25/2037	10/06/2035		
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53		
		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	% CE		% CE
Series A	84.44%	1,215,135,830.40	28.90%	86.00%	1,376,000,000.00	26.00%
Series B	15.56%	224,000,000.00	13.34%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,439,135,830.40			1,600,000,000.00	
Reserve Fund	13.34%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	198,695,346.60	0.104%	
Servicer ppal collect not yet credited	3,043,543.30		
Servicer ints collect not yet credited	1,373,723.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.301%
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	8,746	9,021	
Principal			
Principal outstanding	1,431,719,475.99	1,600,064,566.01	
Average loan	163,699.92	177,371.09	
Minimum	13,752.19	41,066.66	
Maximum	717,989.63	752,000.00	
Interest rate			
Weighted average (wac)	1.27%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	377	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)	99.97%	99.87%	
Mortgage Market: All Institutions	0.03%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.99	
10.01 - 20%	0.01	14.69	
20.01 - 30%	0.01	27.26	
30.01 - 40%	0.04	35.25	
40.01 - 50%	0.15	46.39	
50.01 - 60%	0.51	55.63	
60.01 - 70%	2.27	66.64	
70.01 - 80%	47.56	0.01	80.00
80.01 - 90%	34.09	63.61	83.36
90.01 - 100%	15.34	92.09	95.46
100.01 - 110%	0.02	100.89	
Weighted average (WALTV)	81.19	87.76	
Minimum	5.17	80.00	
Maximum	100.89	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%	0.06%	0.06%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.45%	0.68%	0.73%	0.79%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucía	18.61%	18.65%
Aragón	2.03%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-León	5.88%	5.91%
Catalonia	9.82%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	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	9.56%	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	428	144,209.67	87,080.45	1,675.16	232,965.28	48.72	63,827,514.54	64,060,479.82	82.71	81.50
from > 1 to ≤ 2 months	66	37,626.89	21,485.93	0.00	59,112.82	12.36	9,805,151.44	9,864,264.26	12.74	79.72
from > 2 to ≤ 3 months	3	2,336.19	2,428.57	0.00	4,764.76	1.00	405,313.15	410,077.91	0.53	82.06
from > 3 to ≤ 6 months	5	7,611.03	5,212.11	1,144.25	13,967.39	2.92	719,864.42	733,831.81	0.95	80.23
from > 6 to < 12 months	5	9,927.48	6,692.89	4,124.20	20,744.57	4.34	524,269.01	545,013.58	0.70	79.44
from ≥ 12 to < 18 months	5	18,783.76	14,932.00	5,352.93	39,068.69	8.17	549,865.84	588,934.53	0.76	61.97
from ≥ 18 to < 24 months	5	31,599.37	30,475.93	5,701.42	67,776.72	14.17	824,640.99	892,417.71	1.15	82.76
from ≥ 2 years	2	14,118.74	22,365.47	3,320.44	39,804.65	8.32	316,772.75	356,577.40	0.46	89.30
Subtotal	519	266,213.13	190,673.35	21,318.40	478,204.88	100.00	76,973,392.14	77,451,597.02	100.00	81.09
<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	519	266,213.13	190,673.35	21,318.40	478,204.88		76,973,392.14	77,451,597.02		81.09