

Brief report

Date: 09/30/2014
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 Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 BBVA

Start-up Loan
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Subordinated Loan
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Fund Auditors
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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)		DBRS / Moody's / S&P
					Payment Date				Current
Series A	ES0369994001	06/22/2011	88,309.29	100,000.00	Floating	0.5010%	10/21/2054	10/21/2014	AAsf
		13,760	1,215,135,830.40	1,376,000,000.00	3-M Euribor+0.300%	10/21/2014	Quarterly	"Pass-Through"	AAA sf
			88.31%		21.Jan/Apr/Jul/Oct	113,065328 Gross	21.Jan/Apr/Jul/Oct	Secuential	A3sf
						89.321609 Net			Aasf
									n.c.
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7010%	10/21/2054	10/21/2014	BBBsf
		2,240	224,000,000.00	224,000,000.00	3-M Euribor+0.500%	10/21/2014	Quarterly	"Pass-Through"	B1sf
			100.00%		21.Jan/Apr/Jul/Oct	179,144444 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						141.524111 Net			BBB-sf
									n.c.
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	Date	% 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	Date	12.60	11.06	9.78	8.72	7.83	7.09	6.46	5.93		
		Final Maturity	Years	Date	02/22/2027	08/08/2025	04/28/2024	04/06/2023	05/18/2022	08/19/2021	01/02/2021	06/21/2020		
	Without optional redemption *	Average life	Years	Date	26.77	24.77	23.02	21.27	19.76	18.27	16.76	15.52		
		Final Maturity	Years	Date	04/21/2041	04/21/2039	07/21/2037	10/21/2035	04/21/2034	10/21/2032	04/21/2031	01/21/2030		
Series B	With optional redemption *	Average life	Years	Date	12.60	11.06	9.78	8.72	7.83	7.09	6.46	5.93		
		Final Maturity	Years	Date	02/22/2027	08/08/2025	04/28/2024	04/06/2023	05/18/2022	08/19/2021	01/02/2021	06/21/2020		
	Without optional redemption *	Average life	Years	Date	26.77	24.77	23.02	21.27	19.76	18.27	16.76	15.52		
		Final Maturity	Years	Date	04/21/2041	04/21/2039	07/21/2037	10/21/2035	04/21/2034	10/21/2032	04/21/2031	01/21/2030		
Series B	With optional redemption *	Average life	Years	Date	28.67	26.71	24.97	23.41	21.69	20.18	18.70	17.44		
		Final Maturity	Years	Date	03/17/2043	03/31/2041	07/05/2039	12/13/2037	03/23/2036	09/20/2034	03/28/2033	12/24/2031		
	Without optional redemption *	Average life	Years	Date	29.02	27.02	25.27	23.77	22.02	20.52	19.01	17.76		
		Final Maturity	Years	Date	07/21/2043	07/21/2041	10/21/2039	04/21/2038	07/21/2036	01/21/2035	07/21/2033	04/21/2032		
Series B	With optional redemption *	Average life	Years	Date	31.12	29.75	28.32	26.87	25.41	23.99	22.62	21.31		
		Final Maturity	Years	Date	08/26/2045	04/12/2044	11/09/2042	05/26/2041	12/12/2039	07/10/2038	02/25/2037	11/07/2035		
	Without optional redemption *	Average life	Years	Date	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53		
		Final Maturity	Years	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	84.44%	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	203,789,886.11	0.102%	
Servicer ppal collect not yet credited	3,094,205.41		
Servicer ints collect not yet credited	1,370,198.47		
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	8,745	9,021	
Principal			
Principal outstanding	1,428,107,230.59	1,600,064,566.01	
Average loan	163,305.57	177,371.09	
Minimum	13,697.41	41,066.66	
Maximum	715,949.68	752,000.00	
Interest rate			
Weighted average (wac)	1.26%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	376	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)	99.98%	99.87%	
Mortgage Market: All Institutions	0.02%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.69	
10.01 - 20%	0.01	14.48	
20.01 - 30%	0.01	27.02	
30.01 - 40%	0.04	35.04	
40.01 - 50%	0.16	46.20	
50.01 - 60%	0.56	55.92	
60.01 - 70%	2.37	66.64	
70.01 - 80%	47.95	0.01	80.00
80.01 - 90%	34.25	63.61	83.36
90.01 - 100%	14.62	92.01	95.46
100.01 - 110%	0.02	100.62	
Weighted average (WALTV)	81.02	87.76	
Minimum	5.15	80.00	
Maximum	138.65	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)	0.03%	0.04%	0.06%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.37%	0.46%	0.67%	0.80%	0.99%

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	4.85%	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	410	142,795.23	82,591.20	0.00	225,386.43	49.02	61,284,604.61	61,509,991.04	89.23	81.28
from > 1 to ≤ 2 months	25	20,273.99	13,587.10	1,675.16	35,536.25	7.73	3,620,149.79	3,655,686.04	5.30	82.21
from > 2 to ≤ 3 months	4	3,962.19	3,614.73	0.00	7,576.92	1.65	608,138.33	615,715.25	0.89	80.52
from > 3 to ≤ 6 months	6	10,202.02	7,070.83	3,084.28	20,357.13	4.43	852,219.80	872,576.93	1.27	80.04
from > 6 to < 12 months	3	6,091.78	3,496.42	2,448.19	12,036.39	2.62	301,493.91	313,530.30	0.45	78.57
from ≥ 12 to < 18 months	5	18,108.02	12,843.66	5,116.18	36,067.86	7.84	522,030.80	558,098.66	0.81	60.62
from ≥ 18 to < 24 months	5	33,293.81	29,783.69	7,875.02	70,952.52	15.43	844,595.23	915,547.75	1.33	82.80
from ≥ 2 years	3	18,305.50	29,222.66	4,325.72	51,853.88	11.28	439,806.45	491,660.33	0.71	88.36
Subtotal	461	253,032.54	182,210.29	24,524.55	459,767.38	100.00	68,473,038.92	68,932,806.30	100.00	81.13
<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	461	253,032.54	182,210.29	24,524.55	459,767.38		68,473,038.92	68,932,806.30		81.13