

**Brief report**

**Date:** 08/31/2011  
**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

**Financial Swap**  
 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	100,000.00	100,000.00	Floating	1.8900%	10/21/2054	10/21/2011	AAA sf
		13,760	1,376,000,000.00	1,376,000,000.00	3M Euribor+0.300%	635,250000 Gross	Quarterly	"Pass-Through"	Aaa sf
			100.00%		21.Jan/Apr/Jul/Oct	514.552500 Net	21.Jan/Apr/Jul/Oct	Secuential	Aaa sf
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	2.0900%	10/21/2054	10/21/2011	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	702.472222 Gross	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	569.002500 Net	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
Total			1,600,000,000.00	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	Date	% 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	Date	13.31	10.19	8.08	6.63	5.60	4.83	4.24	3.77
		Final Maturity	Years	Date	10/08/2024	08/25/2021	07/20/2019	02/06/2018	01/24/2017	04/18/2016	09/15/2015	03/29/2015
			Years	Date	29.10	24.85	21.10	17.84	15.09	13.09	11.59	10.34
	Without optional redemption *	Average life	Years	Date	13.31	10.19	8.08	6.63	5.60	4.83	4.24	3.77
		Final Maturity	Years	Date	07/21/2040	04/21/2036	07/21/2032	04/21/2029	07/21/2026	07/21/2024	01/21/2023	10/21/2021
			Years	Date	10/08/2024	08/25/2021	07/20/2019	02/06/2018	01/24/2017	04/18/2016	09/15/2015	03/29/2015
Series B	With optional redemption *	Average life	Years	Date	31.02	27.01	23.22	19.94	17.03	14.81	13.07	11.60
		Final Maturity	Years	Date	06/22/2042	06/18/2038	09/04/2034	05/26/2031	06/27/2028	04/08/2026	07/13/2024	01/25/2023
			Years	Date	31.35	27.35	23.60	20.35	17.35	15.09	13.34	11.84
	Without optional redemption *	Average life	Years	Date	33.72	30.50	27.13	23.92	21.08	18.65	16.60	14.88
		Final Maturity	Years	Date	03/03/2045	12/13/2041	07/30/2038	05/18/2035	07/16/2032	02/09/2030	01/23/2028	05/05/2026
			Years	Date	39.61	39.61	39.61	39.61	39.61	39.61	39.61	39.61
			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	86.00%	1,376,000,000.00	26.00%	86.00%	1,376,000,000.00	26.00%
Series B	14.00%	224,000,000.00	12.00%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,600,000,000.00			1,600,000,000.00	
Reserve Fund	12.00%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	204,927,306.04	1.511%	
Servicer ppal collect not yet credited	2,406,682.44		
Servicer ints collect not yet credited	3,277,280.38		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		192,000,000.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		650,000.00	1.690%
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,003	9,021	
Principal			
Principal outstanding	1,589,569,560.20	1,600,064,566.01	
Average loan	176,559.99	177,371.09	
Minimum	34,150.97	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.77%	2.61%	
Minimum	1.50%	1.46%	
Maximum	6.10%	6.11%	
Final maturity			
Weighted average (WARM) (months)	416	418	
Minimum	06/30/2016	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.85%	99.87%	
Mortgage Market: All Institutions	0.15%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
20.01 - 30%	0.00	23.12	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.99	
60.01 - 70%	0.01	61.29	
70.01 - 80%	6.56	79.69	0.01
80.01 - 90%	58.35	83.48	63.61
90.01 - 100%	35.06	95.22	36.37
Weighted average (WALTV)		87.34	87.76
Minimum		23.12	80.00
Maximum		99.98	99.98

# BBVA RMBS 10 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2011  
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

Financial Swap  
BBVA

Fund Auditors  
Por Determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.08%			0.08%
Annual Percentage Rate (CPR)	1.04%	0.94%			0.94%

Geographic distribution		
	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.80%	1.80%
Balearic Islands	2.98%	2.97%
Basque Country	6.17%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.14%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.77%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.82%	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	455	102,024.21	194,415.92	0.00	296,440.13	82.70	74,505,656.15	74,802,096.28	93.21	87.07
from > 1 to ≤ 2 months	35	25,341.31	36,676.68	0.00	62,017.99	17.30	5,384,378.08	5,446,396.07	6.79	74.86
Subtotal	490	127,365.52	231,092.60	0.00	358,458.12	100.00	79,890,034.23	80,248,492.35	100.00	86.11
<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	490	127,365.52	231,092.60	0.00	358,458.12		79,890,034.23	80,248,492.35		86.11

### Additional information