

**Brief report**

**Date:** 09/30/2011  
**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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0369994001	06/22/2011	13,760	100,000.00	1,376,000,000.00	Floating	1.8900%	10/21/2054	10/21/2011	AAA sf	AAA sf
				1,376,000,000.00	1,376,000,000.00	3M Euribor+0.300%	10/21/2011	Quarterly	"Pass-Through"	Aaa sf	Aaa sf
				100.00%		21.Jan/Apr/Jul/Oct	635.250000 Gross	21.Jan/Apr/Jul/Oct	Secuential		
							514.552500 Net				
Series B	ES0369994019	06/22/2011	2,240	100,000.00	224,000,000.00	Floating	2.0900%	10/21/2054	10/21/2011	BBB sf	BBB sf
				224,000,000.00	224,000,000.00	3M Euribor+0.500%	10/21/2011	Quarterly	"Pass-Through"	B1 sf	B1 sf
				100.00%		21.Jan/Apr/Jul/Oct	702.472222 Gross	21.Jan/Apr/Jul/Oct	Secuential		
							569.002500 Net				
<b>Total</b>				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)												
				% Monthly CPR (SMM)		0,17		0,34		0,51		
				% Annual equivalent CPR		2,00		4,00		6,00		
Series A	With optional redemption *	Average life	Years	13.35	10.24	8.14	6.70	5.66	4.90	4.31	3.84	
		Final Maturity	Years	10/23/2024	09/13/2021	08/11/2019	03/01/2018	02/17/2017	05/13/2016	10/11/2015	04/24/2015	10/34
	Without optional redemption *	Average life	Years	29.10	25.10	21.10	17.84	15.34	13.09	11.59	10.34	10.34
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	07/21/2024	01/21/2023	10/21/2021	10/21/2021
Series B	With optional redemption *	Average life	Years	31.03	27.20	23.24	19.96	17.23	15.01	13.09	11.82	
		Final Maturity	Years	06/25/2042	08/28/2038	09/09/2034	06/01/2031	09/08/2028	06/20/2026	07/21/2024	02/01/2023	11.84
	Without optional redemption *	Average life	Years	31.35	27.60	23.60	20.35	17.60	15.34	13.34	11.84	14.95
		Final Maturity	Years	10/21/2042	01/21/2039	01/21/2035	10/21/2031	01/21/2029	10/21/2026	10/21/2024	04/21/2023	39.61
		Average life	Years	33.74	30.53	27.17	23.98	21.15	18.72	16.67	14.95	
		Final Maturity	Years	03/10/2045	12/25/2041	08/16/2038	06/07/2035	08/08/2032	03/06/2030	02/18/2028	05/31/2026	39.61
				39.61	39.61	39.61	39.61	39.61	39.61	39.61	39.61	39.61
				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	211,717,321.49	1.511%	
Servicer ppal collect not yet credited	2,716,330.50		
Servicer ints collect not yet credited	3,221,024.29		
<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	8,999	9,021	
Principal			
Principal outstanding	1,586,019,386.70	1,600,064,566.01	
Average loan	176,243.96	177,371.09	
Minimum	34,029.16	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.81%	2.61%	
Minimum	1.50%	1.46%	
Maximum	6.10%	6.11%	
Final maturity			
Weighted average (WARM) (months)	415	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)	99.82%	99.87%	
Mortgage Market: All Institutions	0.18%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
20.01 - 30%	0.00	22.73	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.90	
60.01 - 70%	0.03	64.89	
70.01 - 80%	8.76	79.59	0.01
80.01 - 90%	56.73	83.55	63.61
90.01 - 100%	34.45	95.16	36.37
Weighted average (WALTV)		87.19	87.76
Minimum		22.73	80.00
Maximum		99.98	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)	0.08%	0.10%			0.08%
Annual Percentage Rate (CPR)	0.93%	1.16%			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	2.93%	2.97%
Basque Country	6.18%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.80%	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	9.57%	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	691	162,576.06	295,115.56	0.00	457,691.62	85.60	115,104,570.79	115,562,262.41	95.74	86.86
from > 1 to ≤ 2 months	2	1,622.75	2,669.32	0.00	4,292.07	0.80	351,108.42	355,400.49	0.29	84.54
from > 2 to ≤ 3 months	31	29,899.42	42,807.09	0.00	72,706.51	13.60	4,715,670.32	4,788,376.83	3.97	73.91
Subtotal	724	194,098.23	340,591.97	0.00	534,690.20	100.00	120,171,349.53	120,706,039.73	100.00	86.26
<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	724	194,098.23	340,591.97	0.00	534,690.20		120,171,349.53	120,706,039.73		86.26

#### Additional information