

Brief report

Date: 10/31/2011
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 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Moody's
					Payment Date				
Series A	ES0369994001	06/22/2011	98,935.78	100,000.00	Floating	1.8820%	10/21/2054	01/23/2012	AAA sf
		13,760	1,361,356,332.80	1,376,000,000.00	3M Euribor+0.300%	01/23/2012	Quarterly	"Pass-Through"	AAA sf
			98.94%		21.Jan/Apr/Jul/Oct	486,181416 Gross	21.Jan/Apr/Jul/Oct	Secuential	Aaa sf
						393.806947 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	2.0820%	10/21/2054	01/23/2012	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	01/23/2012	Quarterly	"Pass-Through"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	543.633333 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						440.343000 Net			B1 sf
Total			1,585,356,332.80	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)									
				0,17	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	13.19	10.06	7.95	6.50	5.46	4.68	4.09	3.62		
		Final Maturity	Years	12/25/2024	11/08/2021	10/01/2019	04/18/2018	04/03/2017	06/25/2016	11/21/2015	06/04/2015		
	Without optional redemption *	Average life	Years	28.77	24.77	20.76	17.51	15.01	13.01	11.26	10.01		
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	01/21/2023	10/21/2021		
Series B	With optional redemption *	Average life	Years	30.89	26.88	23.09	19.64	16.91	14.69	12.96	11.49		
		Final Maturity	Years	09/01/2042	08/31/2038	11/18/2034	06/07/2031	09/14/2028	06/27/2026	10/02/2024	04/15/2023		
	Without optional redemption *	Average life	Years	31.27	27.27	23.52	20.01	17.27	15.01	13.26	11.76		
		Final Maturity	Years	01/21/2043	01/21/2039	04/21/2035	10/21/2031	01/21/2029	10/21/2026	01/21/2025	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	% CE		% CE
Series A	85.87%	1,361,356,332.80	26.24%	86.00%	1,376,000,000.00	26.00%
Series B	14.13%	224,000,000.00	12.11%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,585,356,332.80			1,600,000,000.00	
Reserve Fund	12.11%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,794,939.97	1.500%	
Servicer ppal collect not yet credited	2,652,070.77		
Servicer ints collect not yet credited	3,430,942.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	1.682%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		281,780.00	1.682%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,992	9,021	
Principal			
Principal outstanding	1,581,865,060.67	1,600,064,566.01	
Average loan	175,919.16	177,371.09	
Minimum	33,907.15	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.85%	2.61%	
Minimum	1.50%	1.46%	
Maximum	6.10%	6.11%	
Final maturity			
Weighted average (WARM) (months)	414	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	% LTV
20.01 - 30%	0.00	22.35	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.82	
60.01 - 70%	0.05	64.43	
70.01 - 80%	10.73	79.47	0.01
80.01 - 90%	55.16	83.58	63.61
90.01 - 100%	34.03	95.08	36.37
Weighted average (WALTV)		87.04	87.76
Minimum		22.35	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)	0.12%	0.09%			0.09%
Annual Percentage Rate (CPR)	1.40%	1.12%			1.03%

Geographic distribution

	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.02%	2.03%
Asturias	1.80%	1.80%
Balearic Islands	2.98%	2.97%
Basque Country	6.13%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.90%	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	19.76%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.58%	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	318	70,659.96	140,820.79	0.00	211,480.75	72.20	50,488,605.07	50,700,085.82	90.20	85.70
from > 1 to ≤ 2 months	4	3,078.75	5,661.99	0.00	8,740.74	2.98	728,994.03	737,734.77	1.31	81.91
from > 3 to ≤ 6 months	31	29,899.87	42,806.64	0.00	72,706.51	24.82	4,696,595.16	4,769,301.67	8.49	73.62
Subtotal	353	103,638.58	189,289.42	0.00	292,928.00	100.00	55,914,194.26	56,207,122.26	100.00	84.48
<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	353	103,638.58	189,289.42	0.00	292,928.00		55,914,194.26	56,207,122.26		84.48

Additional information