

Brief report

Date: 11/30/2011
 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

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			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0369994001	06/22/2011	13,760	98,935.78 1,361,356,332.80 98.94%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.8820% 01/23/2012 486,181416 Gross 393.806947 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/23/2012 "Pass-Through" Secuential	AAA sf Aaa sf	AAA sf Aaa sf
Series B	ES0369994019	06/22/2011	2,240	100,000.00 224,000,000.00 100.00%	100,000.00 224,000,000.00	Floating 3M Euribor+0.500% 21.Jan/Apr/Jul/Oct	2.0820% 01/23/2012 543.633333 Gross 440.343000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/23/2012 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf 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)											
				% 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	13.20	10.09	7.99	6.55	5.51	4.74	4.15	3.69
		Final Maturity	Years	12/28/2024	11/19/2021	10/16/2019	05/06/2018	04/23/2017	07/16/2016	12/14/2015	06/27/2015
			13.20	10.09	7.99	6.55	5.51	4.74	4.15	3.69	
			07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	04/21/2023	10/21/2021	10.01
Series B	With optional redemption *	Average life	Years	30.89	26.89	23.11	19.66	16.93	14.71	12.98	11.51
		Final Maturity	Years	09/02/2042	09/03/2038	11/22/2034	06/12/2031	09/20/2028	07/03/2026	10/09/2024	04/22/2023
			33.43	30.25	26.91	23.74	20.92	18.51	16.47	14.75	
			03/18/2045	01/10/2042	09/10/2038	07/10/2035	09/15/2032	04/18/2030	04/05/2028	07/19/2026	11.76
		39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
		01/21/2051	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	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	201,241,655.30	1.500%	
Servicer ppal collect not yet credited	2,942,599.08		
Servicer ints collect not yet credited	3,319,917.66		
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		8,981	9,021	
Principal				
Principal outstanding		1,576,772,111.41	1,600,064,566.01	
Average loan		175,567.54	177,371.09	
Minimum		33,784.95	41,066.66	
Maximum		752,000.00	752,000.00	
Interest rate				
Weighted average (wac)		2.87%	2.61%	
Minimum		1.63%	1.46%	
Maximum		6.00%	6.11%	
Final maturity				
Weighted average (WARM) (months)		412	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)		99.81%	99.87%	
Mortgage Market: All Institutions		0.19%	0.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	26.03		
30.01 - 40%	0.01	38.16		
40.01 - 50%	0.01	48.95		
50.01 - 60%	0.01	53.73		
60.01 - 70%	0.07	64.36		
70.01 - 80%	12.65	79.39	0.01	80.00
80.01 - 90%	53.73	83.64	63.61	83.36
90.01 - 100%	33.50	95.01	36.37	95.46
Weighted average (WALTV)		86.88		87.76
Minimum		21.97		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)	0.18%	0.12%	0.10%		0.10%
Annual Percentage Rate (CPR)	2.12%	1.48%	1.21%		1.21%

Geographic distribution

	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.02%	2.03%
Asturias	1.81%	1.80%
Balearic Islands	2.99%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.90%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.14%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.44%	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	623	142,153.80	271,450.84	0.00	413,604.64	82.38	104,040,786.86	104,454,391.50	94.36	86.49
from > 1 to ≤ 2 months	9	5,887.70	9,868.13	0.00	15,755.83	3.14	1,462,117.51	1,477,873.34	1.34	83.56
from > 3 to ≤ 6 months	31	29,900.32	42,806.19	0.00	72,706.51	14.48	4,689,543.50	4,762,250.01	4.30	73.51
Subtotal	663	177,941.82	324,125.16	0.00	502,066.98	100.00	110,192,447.87	110,694,514.85	100.00	85.80
<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	663	177,941.82	324,125.16	0.00	502,066.98		110,192,447.87	110,694,514.85		85.80

Additional information