

Brief report

Date: 12/31/2011
 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

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	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"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	543.633333 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						440.343000 Net			
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)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				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	10.12	8.04	6.61	5.58	4.82	4.23	3.77
		Final Maturity	Years	12/25/2024	11/29/2021	11/03/2019	05/29/2018	05/19/2017	08/14/2016	01/13/2016	07/29/2015
	Without optional redemption *	Average life	Years	28.77	24.77	20.76	17.51	15.01	13.01	11.51	10.26
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	04/21/2023	01/21/2022
Series B	With optional redemption *	Average life	Years	30.70	26.89	23.11	19.67	16.95	14.73	13.00	11.53
		Final Maturity	Years	06/25/2042	09/02/2038	11/25/2034	06/17/2031	09/26/2028	07/10/2026	10/16/2024	04/30/2023
	Without optional redemption *	Average life	Years	33.40	30.23	26.92	23.77	20.97	18.57	16.54	14.83
		Final Maturity	Years	03/07/2045	01/06/2042	09/14/2038	07/22/2035	10/03/2032	05/10/2030	04/29/2028	08/15/2026
			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	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	209,649,191.16	1.500%	
Servicer ppal collect not yet credited	3,376,949.60		
Servicer ints collect not yet credited	3,474,810.42		
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	8,975	9,021	
Principal			
Principal outstanding	1,571,760,789.61	1,600,064,566.01	
Average loan	175,126.55	177,371.09	
Minimum	33,662.55	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.88%	2.61%	
Minimum	1.66%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	411	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%	0.01	25.66	
30.01 - 40%	0.01	38.16	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	54.61	
60.01 - 70%	0.10	64.90	
70.01 - 80%	15.09	79.23	0.01
80.01 - 90%	51.87	83.69	63.61
90.01 - 100%	32.90	94.91	36.37
Weighted average (WALTV)		86.68	87.76
Minimum		21.59	80.00
Maximum		99.98	99.98

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
 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)	0.19%	0.16%	0.13%		0.11%
Annual Percentage Rate (CPR)	2.24%	1.92%	1.54%		1.36%

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	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	1.66%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.74%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.59%	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	384	86,385.37	170,460.13	0.00	256,845.50	91.77	60,905,691.82	61,162,537.32	96.78	85.97
from > 1 to ≤ 2 months	8	4,531.21	9,730.48	0.00	14,261.69	5.10	1,255,505.29	1,269,766.98	2.01	84.12
from > 2 to ≤ 3 months	2	679.25	1,936.71	0.00	2,615.96	0.93	326,902.68	329,518.64	0.52	83.69
from > 3 to ≤ 6 months	7	1,980.03	4,175.25	0.00	6,155.28	2.20	430,074.66	436,229.94	0.69	29.74
Subtotal	401	93,575.86	186,302.57	0.00	279,878.43	100.00	62,918,174.45	63,198,052.88	100.00	84.81
<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	401	93,575.86	186,302.57	0.00	279,878.43		62,918,174.45	63,198,052.88		84.81