

Brief report

Date: 01/31/2012  
 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	97,905.35	100,000.00	Floating	1.4950%	10/21/2054	04/23/2012	AAA sf
		13,760	1,347,177,616.00	1,376,000,000.00	3M Euribor+0.300%	04/23/2012	Quarterly	"Pass-Through"	AAA sf
			97.91%		21.Jan/Apr/Jul/Oct	369,987037 Gross	21.Jan/Apr/Jul/Oct	Secuential	AAA sf
						299.689500 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	1.6950%	10/21/2054	04/23/2012	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	04/23/2012	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	428.458333 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						347.051250 Net			
Total			1,571,177,616.00	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent 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	13.07	9.98	7.90	6.46	5.43	4.66	4.07	3.60
		Final Maturity	Years	02/14/2025	01/13/2022	12/15/2019	07/07/2018	06/25/2017	09/18/2016	02/16/2016	08/30/2015
	Without optional redemption *	Average life	Years	28.51	24.51	20.51	17.50	14.75	12.75	11.25	10.00
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	07/21/2029	10/21/2026	10/21/2024	04/21/2023	01/21/2022
Series B	With optional redemption *	Average life	Years	30.44	26.63	22.86	19.42	16.70	14.66	12.75	11.29
		Final Maturity	Years	06/24/2042	09/03/2038	11/26/2034	06/20/2031	09/29/2028	09/18/2026	10/21/2024	05/04/2023
	Without optional redemption *	Average life	Years	30.76	27.01	23.26	19.76	17.01	15.01	13.01	11.50
		Final Maturity	Years	10/21/2042	01/21/2039	04/21/2035	10/21/2031	01/21/2029	01/21/2027	01/21/2025	07/21/2023
	With optional redemption *	Average life	Years	33.14	29.98	26.67	23.53	20.74	18.34	16.32	14.61
		Final Maturity	Years	03/04/2045	01/06/2042	09/17/2038	07/28/2035	10/12/2032	05/22/2030	05/13/2028	08/30/2026
	Without optional redemption *	Average life	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
		Final Maturity	Years	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	85.74%	1,347,177,616.00	26.48%	86.00%	1,376,000,000.00	26.00%
Series B	14.26%	224,000,000.00	12.22%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,571,177,616.00			1,600,000,000.00	
Reserve Fund	12.22%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,574,927.88	1.122%	
Servicer ppal collect not yet credited	2,361,847.53		
Servicer ints collect not yet credited	3,346,702.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	1.295%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		241,525.72	1.295%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,970	9,021	
Principal			
Principal outstanding	1,568,207,117.21	1,600,064,566.01	
Average loan	174,828.00	177,371.09	
Minimum	33,548.04	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.86%	2.61%	
Minimum	1.66%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	410	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	25.29	
30.01 - 40%	0.02	36.63	
40.01 - 50%	0.01	43.71	
50.01 - 60%	0.03	55.16	
60.01 - 70%	0.10	64.34	
70.01 - 80%	16.93	79.15	0.01
80.01 - 90%	50.43	83.76	63.61
90.01 - 100%	32.47	94.82	36.37
Weighted average (WALTV)	86.52	87.76	
Minimum	21.21	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)	0.07%	0.14%	0.12%		0.11%
Annual Percentage Rate (CPR)	0.79%	1.72%	1.42%		1.29%

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	9.78%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.75%	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	636	147,831.18	274,184.12	0.00	422,015.30	92.87	104,705,265.05	105,127,280.35	97.71	86.18
from > 1 to ≤ 2 months	16	9,211.25	17,292.07	0.00	26,503.32	5.83	2,262,794.65	2,289,297.97	2.13	83.17
from > 3 to ≤ 6 months	1	588.00	2,088.06	17.96	2,694.02	0.59	171,257.99	173,952.01	0.16	86.84
from > 6 to < 12 months	4	1,035.58	2,182.94	0.00	3,218.52	0.71	0.00	3,218.52	0.00	0.35
Subtotal	657	158,666.01	295,747.19	17.96	454,431.16	100.00	107,139,317.69	107,593,748.85	100.00	85.49
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	657	158,666.01	295,747.19	17.96	454,431.16		107,139,317.69	107,593,748.85		85.49