

Brief report

Date: 02/29/2012
 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	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
						Payment Date				Original
Series A	ES0369994001	06/22/2011	13,760	97,905.35	100,000.00	Floating	1.4950%	10/21/2054	04/23/2012	AAA sf
				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	2,240	100,000.00	100,000.00	Floating	1.6950%	10/21/2054	04/23/2012	BBB sf
				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)														
Series	Option	Average life	Years	Date	% 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	Date	13.06	10.00	7.94	6.50	5.48	4.72	4.13	3.67		
		Final Maturity	Years	Date	02/11/2025	01/21/2022	12/28/2019	07/24/2018	07/14/2017	10/09/2016	03/09/2016	09/22/2015		
	Without optional redemption *	Average life	Years	Date	28.51	24.51	20.51	17.50	15.01	13.01	11.25	10.00		
		Final Maturity	Years	Date	07/21/2040	07/21/2036	07/21/2032	07/21/2029	01/21/2027	01/21/2025	04/21/2023	01/21/2022		
Series B	With optional redemption *	Average life	Years	Date	30.44	26.63	22.86	19.61	16.89	14.68	12.94	11.48		
		Final Maturity	Years	Date	06/22/2042	09/02/2038	11/27/2034	08/27/2031	12/07/2028	09/23/2026	12/29/2024	07/15/2023		
	Without optional redemption *	Average life	Years	Date	30.76	27.01	23.26	20.01	17.25	15.01	13.25	11.75		
		Final Maturity	Years	Date	10/21/2042	01/21/2039	04/21/2035	01/21/2032	04/21/2029	01/21/2027	04/21/2025	10/21/2023		
	With optional redemption *	Average life	Years	Date	33.12	29.97	26.68	23.55	20.77	18.38	16.37	14.67		
		Final Maturity	Years	Date	02/28/2045	01/04/2042	09/20/2038	08/05/2035	10/24/2032	06/06/2030	05/31/2028	09/19/2026		
	Without optional redemption *	Average life	Years	Date	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02		
		Final Maturity	Years	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	85.74%	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	199,774,003.58	1.164%	
Servicer ppal collect not yet credited	2,770,659.04		
Servicer ints collect not yet credited	3,437,772.18		
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	8,963	9,021	
Principal			
Principal outstanding	1,564,433,814.07	1,600,064,566.01	
Average loan	174,543.55	177,371.09	
Minimum	33,384.62	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.84%	2.61%	
Minimum	1.66%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	409	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	24.92	
30.01 - 40%	0.02	36.56	
40.01 - 50%	0.01	43.71	
50.01 - 60%	0.06	57.15	
60.01 - 70%	0.15	65.86	
70.01 - 80%	18.59	79.12	0.01
80.01 - 90%	49.13	83.81	63.61
90.01 - 100%	32.04	94.75	36.37
Weighted average (WALTV)	86.39		87.76
Minimum	20.84		80.00
Maximum	99.87		99.98

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.12%		0.11%
Annual Percentage Rate (CPR)	1.14%	1.39%	1.44%		1.27%

Geographic distribution

	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.81%	1.80%
Balearic Islands	3.00%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.38%	4.32%
Cantabria	1.66%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.90%	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	19.76%	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	358	83,341.59	161,484.13	0.00	244,825.72	90.08	57,963,502.75	58,208,328.47	96.34	85.66
from > 1 to ≤ 2 months	14	8,260.50	15,259.48	0.00	23,519.98	8.65	2,011,208.25	2,034,728.23	3.37	82.81
from > 3 to ≤ 6 months	1	785.75	2,565.73	97.35	3,448.83	1.27	171,060.24	174,509.07	0.29	87.11
Subtotal	373	92,387.84	179,309.34	97.35	271,794.53	100.00	60,145,771.24	60,417,565.77	100.00	85.56
<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	373	92,387.84	179,309.34	97.35	271,794.53		60,145,771.24	60,417,565.77		85.56

Additional information