

Brief report

Date: 04/30/2012  
 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			
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
Series A	ES0369994001	06/22/2011 13,760	97,146.09 1,336,730,198.40 97.15%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.0370% 07/23/2012 254,649,585 Gross 206,266,164 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/23/2012 "Pass-Through" Secuential	AAA sf Aa2sf	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	1.2370% 07/23/2012 312,686,111 Gross 253,275,750 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/23/2012 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total			1,560,730,198.40	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	12.88	9.86	7.82	6.40	5.38	4.62	4.04	3.58
		Final Maturity	Years	03/07/2025	02/28/2022	02/13/2020	09/14/2018	09/08/2017	12/05/2016	05/07/2016	11/21/2015
	Without optional redemption *	Average life	Years	12.88	9.86	7.82	6.40	5.38	4.62	4.04	3.58
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	07/21/2029	01/21/2027	01/21/2025	07/21/2023	04/21/2022
Series B	With optional redemption *	Average life	Years	30.17	26.37	22.61	19.37	16.66	14.45	12.73	11.27
		Final Maturity	Years	06/15/2042	08/29/2038	11/28/2034	08/31/2031	12/14/2028	10/02/2026	01/10/2025	07/28/2023
	Without optional redemption *	Average life	Years	30.17	26.37	22.61	19.37	16.66	14.45	12.73	11.27
		Final Maturity	Years	10/21/2042	01/21/2039	04/21/2035	01/21/2032	04/21/2029	01/21/2027	04/21/2025	10/21/2023

\* 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	
Series A	85.65%	1,336,730,198.40	26.65%	86.00%	1,376,000,000.00	26.00%
Series B	14.35%	224,000,000.00	12.30%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,560,730,198.40			1,600,000,000.00	
Reserve Fund	12.30%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,455,119.00	0.652%	
Servicer ppal collect not yet credited	2,326,759.53		
Servicer ints collect not yet credited	3,234,563.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	1.145%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		201,271.44	1.145%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		8,954	9,021	
Principal				
Principal outstanding		1,557,870,536.98	1,600,064,566.01	
Average loan		173,985.99	177,371.09	
Minimum		32,168.87	41,066.66	
Maximum		752,000.00	752,000.00	
Interest rate				
Weighted average (wac)		2.73%	2.61%	
Minimum		1.66%	1.46%	
Maximum		6.00%	6.11%	
Final maturity				
Weighted average (WARM) (months)		407	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)		99.84%	99.87%	
Mortgage Market: All Institutions		0.16%	0.13%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	22.76		
30.01 - 40%	0.01	38.16		
40.01 - 50%	0.01	46.08		
50.01 - 60%	0.05	57.16		
60.01 - 70%	0.19	66.13		
70.01 - 80%	21.34	78.96	0.01	80.00
80.01 - 90%	47.13	83.88	63.61	83.36
90.01 - 100%	31.25	94.58	36.37	95.46
Weighted average (WALTV)		86.11		87.76
Minimum		20.08		80.00
Maximum		99.66		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)	0.04%	0.07%	0.11%		0.10%
Annual Percentage Rate (CPR)	0.45%	0.87%	1.30%		1.18%

### 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	6.12%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.66%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.91%	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	0.67%	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	646	157,560.95	277,983.98	0.00	435,544.93	92.17	106,305,309.54	106,740,854.47	97.61	85.80
from > 1 to ≤ 2 months	14	8,559.89	14,659.36	0.00	23,219.25	4.91	1,994,446.07	2,017,665.32	1.85	84.15
from > 3 to ≤ 6 months	3	2,706.13	5,878.99	239.26	8,824.38	1.87	415,053.84	423,878.22	0.39	84.16
from > 6 to < 12 months	1	975.03	3,693.13	313.97	4,982.13	1.05	170,870.96	175,853.09	0.16	87.79
Subtotal	664	169,802.00	302,215.46	553.23	472,570.69	100.00	108,885,680.41	109,358,251.10	100.00	85.77
<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	664	169,802.00	302,215.46	553.23	472,570.69		108,885,680.41	109,358,251.10		85.77

#### Additional information