

Brief report

Date: 05/31/2012
 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	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	97,146.09	100,000.00	Floating	1.0370%	10/21/2054	07/23/2012	AAA sf	AAA sf
				1,336,730,198.40	1,376,000,000.00	3M Euribor+0.300%	254,649,585 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa sf
				97.15%		21.Jan/Apr/Jul/Oct	206,266,164 Net	21.Jan/Apr/Jul/Oct	Secuential		
Series B	ES0369994019	06/22/2011	2,240	100,000.00	100,000.00	Floating	1.2370%	10/21/2054	07/23/2012	BBB sf	BBB sf
				224,000,000.00	224,000,000.00	3M Euribor+0.500%	312,686,111 Gross	Quarterly	"Pass-Through"	B1 sf	B1 sf
				100.00%		21.Jan/Apr/Jul/Oct	253,275,750 Net	21.Jan/Apr/Jul/Oct	Secuential		
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)													
Series	Option	Average life	Years	% 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	12.83	9.85	7.83	6.43	5.43	4.68	4.10	3.64		
			Date	02/15/2025	02/25/2022	02/20/2020	09/27/2018	09/24/2017	12/24/2016	05/28/2016	12/13/2015		
		Final Maturity	Years	28.01	24.01	20.26	17.25	14.76	12.76	11.25	10.00		
		Date	04/21/2040	04/21/2036	07/21/2032	07/21/2029	01/21/2027	01/21/2025	07/21/2023	04/21/2022			
	Without optional redemption *	Average life	Years	12.83	9.85	7.83	6.43	5.43	4.68	4.10	3.64		
			Date	02/15/2025	02/25/2022	02/20/2020	09/27/2018	09/24/2017	12/24/2016	05/28/2016	12/13/2015		
Final Maturity		Years	28.01	24.01	20.26	17.25	14.76	12.76	11.25	10.00			
	Date	04/21/2040	04/21/2036	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	30.15	26.18	22.61	19.37	16.66	14.46	12.74	11.28		
			Date	06/08/2042	06/20/2038	11/25/2034	08/31/2031	12/15/2028	10/05/2026	01/14/2025	08/01/2023		
		Final Maturity	Years	30.52	26.51	23.01	19.76	17.01	14.76	13.00	11.50		
		Date	10/21/2042	10/21/2038	04/21/2035	01/21/2032	04/21/2029	01/21/2027	04/21/2025	10/21/2023			
	Without optional redemption *	Average life	Years	32.78	29.65	26.39	23.31	20.57	18.22	16.24	14.56		
			Date	01/23/2045	12/08/2041	09/07/2038	08/08/2035	11/12/2032	07/09/2030	07/13/2028	11/10/2026		
Final Maturity		Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77			
	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	85.65%	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	200,317,839.60	0.652%	
Servicer ppal collect not yet credited	2,738,730.38		
Servicer ints collect not yet credited	3,197,523.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.846%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		201,271.44	0.846%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,942	9,021	
Principal			
Principal outstanding	1,553,257,737.04	1,600,064,566.01	
Average loan	173,703.62	177,371.09	
Minimum	21,537.35	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.65%	2.61%	
Minimum	1.62%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	406	418	
Minimum	02/28/2015	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	% LTV
10.01 - 20%	0.00	11.58	
20.01 - 30%	0.00	26.32	
30.01 - 40%	0.01	38.16	
40.01 - 50%	0.01	45.91	
50.01 - 60%	0.05	56.99	
60.01 - 70%	0.21	65.81	
70.01 - 80%	22.86	78.89	
80.01 - 90%	45.98	83.94	
90.01 - 100%	30.86	94.50	
Weighted average (WALTV)	85.97	87.76	
Minimum	10.46	80.00	
Maximum	99.55	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)	0.14%	0.09%	0.10%	0.10%	0.10%
Annual Percentage Rate (CPR)	1.72%	1.03%	1.23%	1.22%	1.22%

Geographic distribution

	Current	At constitution date
Andalucia	18.63%	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	1.65%	1.66%
Castilla-La Mancha	4.90%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.78%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.77%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.57%	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	581	139,988.30	245,705.59	0.00	385,693.89	91.02	94,162,670.31	94,548,364.20	97.57	85.82
from > 1 to ≤ 2 months	14	7,412.48	13,601.63	0.00	21,014.11	4.96	1,736,098.25	1,757,112.36	1.81	83.90
from > 3 to ≤ 6 months	3	3,249.41	7,058.05	1,648.40	11,955.86	2.82	414,510.56	426,466.42	0.44	84.67
from > 6 to < 12 months	1	1,049.61	4,023.01	0.00	5,072.62	1.20	170,796.38	175,869.00	0.18	87.79
Subtotal	599	151,699.80	270,388.28	1,648.40	423,736.48	100.00	96,484,075.50	96,907,811.98	100.00	85.78
<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	599	151,699.80	270,388.28	1,648.40	423,736.48		96,484,075.50	96,907,811.98		85.78

Additional information