

Brief report

Date: 06/30/2012  
 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 Suscriber  
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
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 254,649585 Gross 206.266164 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 312.686111 Gross 253.275750 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)															
Series	Option	Type	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	12.78	9.84	7.85	6.47	5.47	4.73	4.16	3.70					
		Final Maturity	01/28/2025	02/21/2022	02/25/2020	10/08/2018	10/10/2017	01/12/2017	06/17/2016	01/04/2016					
	Without optional redemption *	Average life	12.78	9.84	7.85	6.47	5.47	4.73	4.16	3.70					
		Final Maturity	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	30.13	26.16	22.60	19.37	16.66	14.47	12.75	11.47					
		Final Maturity	06/01/2042	06/15/2038	11/22/2034	08/30/2031	12/17/2028	10/08/2026	01/17/2025	10/10/2023					
	Without optional redemption *	Average life	32.73	29.61	26.37	23.30	20.58	18.24	16.26	14.60					
		Final Maturity	01/06/2045	11/23/2041	08/28/2038	08/05/2035	11/14/2032	07/16/2030	07/24/2028	11/24/2026					
			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	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	% 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	208,516,919.86	0.652%	
Servicer ppal collect not yet credited	2,418,995.72		
Servicer ints collect not yet credited	3,151,655.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.837%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		201,271.44	0.837%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,932	9,021	
Principal			
Principal outstanding	1,548,692,859.71	1,600,064,566.01	
Average loan	173,387.02	177,371.09	
Minimum	20,901.86	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.57%	2.61%	
Minimum	1.57%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	405	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	11.35	
20.01 - 30%	0.00	25.94	
30.01 - 40%	0.02	38.31	
40.01 - 50%	0.02	44.37	
50.01 - 60%	0.07	56.82	
60.01 - 70%	0.24	66.16	
70.01 - 80%	24.31	78.82	0.01
80.01 - 90%	44.97	84.00	63.61
90.01 - 100%	30.36	94.43	36.37
Weighted average (WALTV)	85.82		87.76
Minimum	10.34		80.00
Maximum	99.44		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)	0.12%	0.10%	0.09%	0.11%	0.10%
Annual Percentage Rate (CPR)	1.46%	1.21%	1.10%	1.32%	1.24%

### Geographic distribution

	Current	At constitution date
Andalucia	18.63%	18.65%
Aragon	2.02%	2.03%
Asturias	1.81%	1.80%
Balearic Islands	3.01%	2.97%
Basque Country	6.13%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.77%	9.80%
Ceuta	1.13%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.46%	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	393	97,230.56	173,764.40	0.00	270,994.96	86.11	63,911,313.98	64,182,308.94	95.30	85.36
from > 1 to ≤ 2 months	18	14,317.63	19,394.13	0.00	33,711.76	10.71	2,813,466.79	2,847,178.55	4.23	82.59
from > 3 to ≤ 6 months	2	2,304.13	5,992.49	1,719.77	10,016.39	3.18	304,728.74	314,745.13	0.47	86.38
Subtotal	413	113,852.32	199,151.02	1,719.77	314,723.11	100.00	67,029,509.51	67,344,232.62	100.00	85.24
<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	413	113,852.32	199,151.02	1,719.77	314,723.11		67,029,509.51	67,344,232.62		85.24

#### Additional information