

Brief report

Date: 07/31/2012
 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0369994001	06/22/2011	96,202.81	100,000.00	Floating	0.7580%	10/21/2054	10/22/2012	AAA sf
		13,760	1,323,750,665.60	1,376,000,000.00	3M Euribor+0.300%	184,329929 Gross	Quarterly	"Pass-Through"	A3sf
			96.20%		21.Jan/Apr/Jul/Oct	149,307242 Net	21.Jan/Apr/Jul/Oct	Secuential	AAA sf
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.9580%	10/21/2054	10/22/2012	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	242,161111 Gross	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	196.150500 Net	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
Total			1,547,750,665.60	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	CPR	Hypothesis								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		% 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	12.61	9.68	7.70	6.32	5.32	4.58	4.00	3.55	
		Final Maturity	02/28/2025	03/27/2022	04/01/2020	11/13/2018	11/15/2017	02/17/2017	07/23/2016	02/09/2016	
	Without optional redemption *	Average life	27.76	23.76	20.01	17.01	14.51	12.51	11.00	9.75	
		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	12.61	9.68	7.70	6.32	5.32	4.58	4.00	3.55	
		Final Maturity	02/28/2025	03/27/2022	04/01/2020	11/13/2018	11/15/2017	02/17/2017	07/23/2016	02/09/2016	
	Without optional redemption *	Average life	27.76	23.76	20.01	17.01	14.51	12.51	11.00	9.75	
		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	

* 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	85.53%	1,323,750,665.60	26.88%	86.00%	1,376,000,000.00	26.00%
Series B	14.47%	224,000,000.00	12.41%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,547,750,665.60			1,600,000,000.00	
Reserve Fund	12.41%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	193,404,139.10	0.370%	
Servicer ppal collect not yet credited	2,818,584.71		
Servicer ints collect not yet credited	2,991,723.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.558%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		161,017.16	0.558%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,917	9,021	
Principal			
Principal outstanding	1,543,421,914.50	1,600,064,566.01	
Average loan	173,087.58	177,371.09	
Minimum	20,265.31	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.52%	2.61%	
Minimum	1.47%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	403	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)	99.83%	99.87%	
Mortgage Market: All Institutions	0.17%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
10.01 - 20%	0.00	11.12	
20.01 - 30%	0.00	25.56	
30.01 - 40%	0.02	37.21	
40.01 - 50%	0.02	44.26	
50.01 - 60%	0.09	56.94	
60.01 - 70%	0.25	66.42	
70.01 - 80%	25.48	78.72	0.01
80.01 - 90%	44.18	84.02	63.61
90.01 - 100%	29.96	94.34	36.37
Weighted average (WALTV)	85.68		87.76
Minimum	10.23		80.00
Maximum	99.33		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)	0.17%	0.15%	0.11%	0.11%	0.11%
Annual Percentage Rate (CPR)	2.07%	1.75%	1.31%	1.37%	1.30%

Geographic distribution		
	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.01%	2.97%
Basque Country	6.14%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.13%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.80%	19.74%
Melilla	0.67%	0.66%
Murcia	2.91%	2.91%
Navarra	0.83%	0.82%
Valencia	9.56%	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	435	102,711.57	179,444.93	0.00	282,156.50	87.30	70,624,793.60	70,906,950.10	96.09	85.04
from > 1 to ≤ 2 months	15	9,944.15	14,667.10	0.00	24,611.25	7.61	2,113,331.06	2,137,942.31	2.90	76.65
from > 2 to ≤ 3 months	2	2,611.01	3,225.88	0.00	5,836.89	1.81	417,909.63	423,746.52	0.57	82.12
from > 3 to ≤ 6 months	1	717.38	2,809.15	26.94	3,553.47	1.10	138,618.23	142,171.70	0.19	89.98
from > 6 to < 12 months	1	1,423.16	4,287.16	1,351.54	7,061.86	2.18	175,381.31	182,443.17	0.25	85.46
Subtotal	454	117,407.27	204,434.22	1,378.48	323,219.97	100.00	73,470,033.83	73,793,253.80	100.00	84.77
<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	454	117,407.27	204,434.22	1,378.48	323,219.97		73,470,033.83	73,793,253.80		84.77

Additional information