

Brief report

Date: 08/31/2012  
 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)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	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	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
				% 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	12.62	9.72	7.74	6.37	5.38	4.64	4.07	3.62	
		Date	03/02/2025	04/08/2022	04/18/2020	12/04/2018	12/07/2017	03/13/2017	08/17/2016	03/05/2016	
	Final Maturity	Years	27.76	23.76	20.01	17.01	14.51	12.75	11.00	10.00	
		Date	04/21/2040	04/21/2036	07/21/2032	07/21/2029	01/21/2027	04/21/2025	07/21/2023	07/21/2022	
Series B	With optional redemption *	Average life	12.62	9.72	7.74	6.37	5.38	4.64	4.07	3.62	
		Date	03/02/2025	04/08/2022	04/18/2020	12/04/2018	12/07/2017	03/13/2017	08/17/2016	03/05/2016	
	Final Maturity	Years	27.76	23.76	20.01	17.01	14.51	12.75	11.00	10.00	
		Date	04/21/2040	04/21/2036	07/21/2032	07/21/2029	01/21/2027	04/21/2025	07/21/2023	07/21/2022	
Series B	Without optional redemption *	Average life	29.68	25.91	22.35	19.13	16.44	14.42	12.71	11.26	
		Date	03/21/2042	06/12/2038	11/24/2034	09/04/2031	12/25/2028	12/21/2026	04/04/2025	10/24/2023	
	Final Maturity	Years	30.01	26.26	22.76	19.51	16.76	14.75	13.00	11.50	
		Date	07/21/2042	10/21/2038	04/21/2035	01/21/2032	04/21/2029	04/21/2027	07/21/2025	01/21/2024	
Series B	Without optional redemption *	Average life	32.44	29.33	26.12	23.08	20.38	18.07	16.11	14.46	
		Date	12/21/2044	11/14/2041	08/29/2038	08/16/2035	12/05/2032	08/13/2030	08/28/2028	01/02/2027	
	Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	
		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	% 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	200,074,753.09	0.404%	
Servicer ppal collect not yet credited	328,974.76		
Servicer ints collect not yet credited	420,101.58		
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	8,915	9,021	
Principal			
Principal outstanding	1,540,539,193.42	1,600,064,566.01	
Average loan	172,803.05	177,371.09	
Minimum	19,627.71	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.49%	2.61%	
Minimum	1.41%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	402	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	10.89	
20.01 - 30%	0.01	27.02	
30.01 - 40%	0.01	38.16	
40.01 - 50%	0.02	44.14	
50.01 - 60%	0.09	56.79	
60.01 - 70%	0.28	66.33	
70.01 - 80%	26.96	78.66	0.01
80.01 - 90%	43.26	84.10	63.61
90.01 - 100%	29.37	94.28	36.37
Weighted average (WALTV)	85.53		87.76
Minimum	10.12		80.00
Maximum	99.22		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)	0.03%	0.11%	0.10%	0.11%	0.10%
Annual Percentage Rate (CPR)	0.31%	1.28%	1.16%	1.31%	1.23%

### 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	4.88%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.78%	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	7,348	2,077,266.08	2,688,509.33	0.00	4,765,775.41	99.01	1,272,612,651.83	1,277,378,427.24	99.72	85.34
from > 1 to ≤ 2 months	17	10,974.95	16,788.63	0.00	27,763.58	0.58	2,733,284.93	2,761,048.51	0.22	82.11
from > 2 to ≤ 3 months	2	1,616.43	3,385.06	0.00	5,001.49	0.10	346,035.69	351,037.18	0.03	80.73
from > 3 to ≤ 6 months	2	2,187.59	5,121.39	44.90	7,353.88	0.15	302,195.80	309,549.68	0.02	86.23
from > 6 to < 12 months	1	1,603.50	4,820.61	1,351.54	7,775.65	0.16	175,200.97	182,976.62	0.01	85.71
Subtotal	7,370	2,093,648.55	2,718,625.02	1,396.44	4,813,670.01	100.00	1,276,169,369.22	1,280,983,039.23	100.00	85.33
<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	7,370	2,093,648.55	2,718,625.02	1,396.44	4,813,670.01		1,276,169,369.22	1,280,983,039.23		85.33

#### Additional information