

Brief report

Date: 10/31/2012
Currency: EUR

Date of constitution
 06/20/2011

VAT Reg. no.
 V86245453

Management Company
 Europea de Titulización, S.G.F.T

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
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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
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0369994001	06/22/2011	13,760	95,335.49 1,311,816,342.40 95.34%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5050% 01/21/2013 121.698401 Gross 98.575705 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secuential	AAA sf A3sf	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	0.7050% 01/21/2013 178.208333 Gross 144.348750 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total				1,535,816,342.40	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
				% 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	12.47	9.60	7.64	6.28	5.29	4.56	3.99	3.54
		Final Maturity	Years	04/09/2025	05/25/2022	06/10/2020	01/29/2019	02/04/2018	05/11/2017	10/16/2016	05/05/2016
	Without optional redemption *	Average life	Years	12.47	9.60	7.64	6.28	5.29	4.56	3.99	3.54
		Final Maturity	Years	04/21/2040	04/21/2036	10/21/2032	07/21/2029	04/21/2027	04/21/2025	10/21/2023	07/21/2022
Series B	With optional redemption *	Average life	Years	29.42	25.66	22.11	18.90	16.39	14.20	12.49	11.04
		Final Maturity	Years	03/18/2042	06/12/2038	11/27/2034	09/11/2031	03/08/2029	12/31/2026	04/15/2025	11/04/2023
	Without optional redemption *	Average life	Years	29.42	25.66	22.11	18.90	16.39	14.20	12.49	11.04
		Final Maturity	Years	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	04/21/2027	07/21/2025	01/21/2024

* 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	85.41%	1,311,816,342.40	27.09%	86.00%	1,376,000,000.00	26.00%
Series B	14.59%	224,000,000.00	12.50%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,535,816,342.40			1,600,000,000.00	
Reserve Fund	12.50%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,557,738.03	0.107%	
Servicer ppal collect not yet credited	2,296,441.25		
Servicer ints collect not yet credited	2,740,111.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.305%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		120,762.88	0.305%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,905	9,021	
Principal			
Principal outstanding	1,532,785,457.62	1,600,064,566.01	
Average loan	172,126.38	177,371.09	
Minimum	18,349.33	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.44%	2.61%	
Minimum	1.09%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	400	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
0.01 - 10%	0.00	9.89	
10.01 - 20%	0.00	16.66	
20.01 - 30%	0.00	24.60	
30.01 - 40%	0.02	33.97	
40.01 - 50%	0.03	45.00	
50.01 - 60%	0.08	56.06	
60.01 - 70%	0.41	66.16	
70.01 - 80%	29.36	0.01	80.00
80.01 - 90%	41.52	63.61	83.36
90.01 - 100%	28.54	94.10	95.46
110.01 - 120%	0.02	116.00	
Weighted average (WALTV)	85.24	87.76	
Minimum	9.89	80.00	
Maximum	161.43	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)	0.06%	0.07%	0.11%	0.11%	0.10%
Annual Percentage Rate (CPR)	0.77%	0.79%	1.27%	1.28%	1.21%

Geographic distribution

	Current	At constitution date
Andalucia	18.67%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.02%	2.97%
Basque Country	6.15%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	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	705	180,088.04	284,099.45	0.00	464,187.49	87.79	115,434,150.28	115,898,337.77	96.38	85.09
from > 1 to ≤ 2 months	20	11,368.86	18,218.51	0.00	29,587.37	5.60	2,605,626.58	2,635,213.95	2.19	83.95
from > 2 to ≤ 3 months	4	1,379.08	2,750.99	0.00	4,130.07	0.78	627,819.61	631,949.68	0.53	88.55
from > 3 to ≤ 6 months	4	5,081.11	9,633.32	385.97	15,100.40	2.86	740,513.25	755,613.65	0.63	81.60
from > 6 to < 12 months	2	3,121.43	10,564.39	2,086.42	15,772.24	2.98	313,018.65	328,790.89	0.27	88.51
Subtotal	735	201,038.52	325,266.66	2,472.39	528,777.57	100.00	119,721,128.37	120,249,905.94	100.00	85.07
<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	735	201,038.52	325,266.66	2,472.39	528,777.57		119,721,128.37	120,249,905.94		85.07

Additional information