

Brief report

Date: 11/30/2012
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
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Start-up Loan
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Subordinated Loan
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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)				Reference rate and margin	Next coupon		Final maturity (legal)	Next	DBRS / Moody's
				Current	Original	Payment Date				Current	Original		
Series A	ES0369994001	06/22/2011	13,760	95,335.49	1,311,816,342.40	100,000.00	1,376,000,000.00	Floating	0.5050%	10/21/2054	01/21/2013	AAA sf	AAA sf
				95.34%				3M Euribor+0.300%	01/21/2013	Quarterly	"Pass-Through"	A3sf	Aaa sf
								21.Jan/Apr/Jul/Oct	121.698401 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf	
									98.575705 Net				
Series B	ES0369994019	06/22/2011	2,240	100,000.00	224,000,000.00	100,000.00	224,000,000.00	Floating	0.7050%	10/21/2054	01/21/2013	BBB sf	BBB sf
				100.00%				3M Euribor+0.500%	01/21/2013	Quarterly	"Pass-Through"	B1 sf	B1 sf
								21.Jan/Apr/Jul/Oct	178.208333 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf	
									144.348750 Net				
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)															
Series	With optional redemption *	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	Years	Date	12.47	9.62	7.68	6.32	5.35	4.62	4.05	3.60			
		Final Maturity	Years	Date	04/07/2025	06/02/2022	06/24/2020	02/16/2019	02/24/2018	06/02/2017	11/08/2016	05/29/2016			
	Without optional redemption *	Average life	Years	Date	27.52	23.51	20.01	16.76	14.50	12.50	11.00	9.75			
		Final Maturity	Years	Date	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	Date	29.42	25.66	22.12	18.91	16.40	14.22	12.51	11.24			
		Final Maturity	Years	Date	03/16/2042	06/12/2038	11/28/2034	09/14/2031	03/12/2029	01/06/2027	04/21/2025	01/15/2024			
	Without optional redemption *	Average life	Years	Date	29.76	26.01	22.51	19.26	16.76	14.50	12.75	11.50			
		Final Maturity	Years	Date	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024			

* 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		199,021,770.27	0.107%
Servicer ppal collect not yet credited		2,477,735.65	
Servicer ints collect not yet credited		2,604,210.80	
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		Count	
Principal		8,900		9,021	
Principal outstanding			1,529,020,377.61		1,600,064,566.01
Average loan			171,800.04		177,371.09
Minimum			17,708.55		41,066.66
Maximum			752,000.00		752,000.00
Interest rate					
Weighted average (wac)			2.41%		2.61%
Minimum			1.00%		1.46%
Maximum			6.00%		6.11%
Final maturity					
Weighted average (WARM) (months)			399		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	% Pool	% LTV
0.01 - 10%	0.00	9.77		
10.01 - 20%	0.00	16.29		
20.01 - 30%	0.00	24.35		
30.01 - 40%	0.02	33.94		
40.01 - 50%	0.03	44.79		
50.01 - 60%	0.08	55.92		
60.01 - 70%	0.45	66.01		
70.01 - 80%	30.60	78.41	0.01	80.00
80.01 - 90%	40.75	84.25	63.61	83.36
90.01 - 100%	28.04	94.02	36.37	95.46
110.01 - 120%	0.02	115.87		
Weighted average (WALTV)		85.08		87.76
Minimum		9.77		80.00
Maximum		161.07		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%	0.08%	0.09%	0.10%	0.10%
Annual Percentage Rate (CPR)	0.68%	0.97%	1.12%	1.18%	1.19%

Geographic distribution		
	Current	At constitution date
Andalucía	18.65%	18.65%
Aragón	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-León	5.88%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.13%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.84%	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	961	247,957.13	380,267.18	0.00	628,224.31	87.78	159,176,134.69	159,804,359.00	96.68	85.22
from > 1 to ≤ 2 months	30	16,523.67	27,631.79	0.00	44,155.46	6.17	3,985,374.78	4,029,530.24	2.44	82.41
from > 2 to ≤ 3 months	2	2,235.68	3,349.30	0.00	5,584.98	0.78	367,931.47	373,516.45	0.23	81.43
from > 3 to ≤ 6 months	3	4,904.69	8,666.55	1,929.53	15,500.77	2.17	576,541.89	592,042.66	0.36	81.66
from > 6 to < 12 months	3	4,733.97	14,263.12	3,238.49	22,235.58	3.11	475,553.89	497,789.47	0.30	86.96
Subtotal	999	276,355.14	434,177.94	5,168.02	715,701.10	100.00	164,581,536.72	165,297,237.82	100.00	85.13
<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	999	276,355.14	434,177.94	5,168.02	715,701.10		164,581,536.72	165,297,237.82		85.13