

Brief report

Date: 12/31/2012
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 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
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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	95,335.49	100,000.00	Floating	0.5050%	10/21/2054	01/21/2013	AAA sf
		13,760	1,311,816,342.40	1,376,000,000.00	3M Euribor+0.300%	01/21/2013	Quarterly	"Pass-Through"	AAA sf
			95.34%		21.Jan/Apr/Jul/Oct	121.698401 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						96.141737 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7050%	10/21/2054	01/21/2013	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	01/21/2013	Quarterly	"Pass-Through"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	178.208333 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						140.784583 Net			BBB-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)														
Series	Option	Type	Average life	Years	% 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	12.42	9.61	7.69	6.36	5.39	4.66	4.11	3.66				
		Final Maturity	03/21/2025	05/30/2022	06/30/2020	02/27/2019	03/11/2018	06/20/2017	11/28/2016	06/19/2016				
	Without optional redemption *	Average life	27.52	23.51	20.01	16.76	14.50	12.50	11.00	9.75				
		Final Maturity	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	29.40	25.65	22.11	18.91	16.41	14.23	12.52	11.25				
		Final Maturity	03/11/2042	06/08/2038	11/27/2034	09/15/2031	03/15/2029	01/09/2027	04/25/2025	01/21/2024				
	Without optional redemption *	Average life	32.11	29.04	25.88	22.90	20.25	17.97	16.04	14.42				
		Final Maturity	11/23/2044	10/30/2041	09/02/2038	09/09/2035	01/15/2033	10/08/2030	11/03/2028	03/19/2027				

* 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	85.41%	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	208,576,417.67	0.112%	
Servicer ppal collect not yet credited	2,359,856.13		
Servicer ints collect not yet credited	2,702,037.92		
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	8,888	9,021	
Principal			
Principal outstanding	1,522,806,959.01	1,600,064,566.01	
Average loan	171,332.92	177,371.09	
Minimum	17,066.71	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.37%	2.61%	
Minimum	0.94%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	398	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	9.66	
10.01 - 20%	0.00	16.53	
30.01 - 40%	0.03	34.71	
40.01 - 50%	0.02	44.58	
50.01 - 60%	0.11	56.35	
60.01 - 70%	0.56	66.49	
70.01 - 80%	31.85	78.27	
80.01 - 90%	40.11	84.31	
90.01 - 100%	27.27	93.93	
110.01 - 120%	0.02	115.73	
Weighted average (WALTV)	84.86	87.76	
Minimum	9.66	80.00	
Maximum	160.71	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)	0.16%	0.10%	0.10%	0.10%	0.10%
Annual Percentage Rate (CPR)	1.94%	1.21%	1.22%	1.16%	1.23%

Geographic distribution

	Current	At constitution date
Andalucia	18.68%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.15%	6.18%
Canary Islands	4.31%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.11%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.83%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.54%	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	573	145,557.56	232,531.03	0.00	378,088.59	83.52	91,425,755.37	91,803,843.96	95.59	84.64
from > 1 to ≤ 2 months	20	11,592.18	20,811.82	0.00	32,404.00	7.16	2,901,616.25	2,934,020.25	3.06	82.06
from > 2 to ≤ 3 months	2	1,194.00	2,256.53	0.00	3,450.53	0.76	252,321.25	255,771.78	0.27	82.70
from > 3 to ≤ 6 months	3	3,989.91	7,351.38	587.65	11,928.94	2.64	501,352.88	513,281.82	0.53	81.82
from > 6 to < 12 months	2	3,199.40	9,819.10	3,166.86	16,185.36	3.58	327,692.09	343,877.45	0.36	86.12
from ≥ 12 to < 18 months	1	2,330.36	6,948.91	1,351.54	10,630.81	2.35	174,474.11	185,104.92	0.19	86.71
Subtotal	601	167,863.41	279,718.77	5,106.05	452,688.23	100.00	95,583,211.95	96,035,900.18	100.00	84.54
<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	601	167,863.41	279,718.77	5,106.05	452,688.23		95,583,211.95	96,035,900.18		84.54

Additional information