

Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
 06/20/2011

VAT Reg. no.
 V86245453

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

Servicer

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	94,336.26	100,000.00	Floating	0.5040%	10/21/2054	04/22/2013	AAA sf
		13,760	1,298,066,937.60	1,376,000,000.00	3M Euribor+0.300%	04/22/2013	Quarterly	"Pass-Through"	A3sf
			94.34%		21.Jan/Apr/Jul/Oct	120,184395 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						94.945672 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7040%	10/21/2054	04/22/2013	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	04/22/2013	Quarterly	"Pass-Through"	B1 sf
			100.00%		21.Jan/Apr/Jul/Oct	177,955566 Gross	21.Jan/Apr/Jul/Oct	Secuential	BBB-sf
						140.584889 Net			
Total			1,522,066,937.60	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	12.29	9.50	7.60	6.26	5.30	4.58	4.02	3.58				
		Final Maturity	05/04/2025	07/21/2022	08/24/2020	04/26/2019	05/09/2018	08/19/2017	01/27/2017	08/19/2016				
		Final Maturity	01/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022				
	Without optional redemption *	Average life	12.29	9.50	7.60	6.26	5.30	4.58	4.02	3.58				
		Final Maturity	05/04/2025	07/21/2022	08/24/2020	04/26/2019	05/09/2018	08/19/2017	01/27/2017	08/19/2016				
		Final Maturity	01/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022				
Series B	With optional redemption *	Average life	29.15	25.40	21.87	18.68	16.18	14.18	12.48	11.04				
		Final Maturity	03/08/2042	06/08/2038	11/30/2034	09/20/2031	03/23/2029	03/25/2027	07/12/2025	02/01/2024				
		Final Maturity	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	07/21/2027	10/21/2025	04/21/2024				
	Without optional redemption *	Average life	31.84	28.79	25.65	22.69	20.06	17.81	15.89	14.27				
		Final Maturity	11/14/2044	10/27/2041	09/08/2038	09/24/2035	02/08/2033	11/07/2030	12/08/2028	04/27/2027				
		Final Maturity	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	85.28%	1,298,066,937.60	27.33%	86.00%	1,376,000,000.00	26.00%
Series B	14.72%	224,000,000.00	12.61%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,522,066,937.60			1,600,000,000.00	
Reserve Fund	12.61%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	199,957,109.15	0.105%	
Servicer ppal collect not yet credited	2,437,012.58		
Servicer ints collect not yet credited	2,678,216.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.304%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		80,508.60	0.304%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	8,874	9,021		
Principal				
Principal outstanding	1,514,524,983.98	1,600,064,566.01		
Average loan	170,669.93	177,371.09		
Minimum	18,246.74	41,066.66		
Maximum	752,000.00	752,000.00		
Interest rate				
Weighted average (wac)	2.34%	2.61%		
Minimum	0.80%	1.46%		
Maximum	6.00%	6.11%		
Final maturity				
Weighted average (WARM) (months)	396	418		
Minimum	07/31/2016	01/31/2021		
Maximum	02/01/2051	02/01/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	99.84%	99.87%		
Mortgage Market: All Institutions	0.16%	0.13%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	9.42		
10.01 - 20%	0.00	17.65		
30.01 - 40%	0.03	34.53		
40.01 - 50%	0.02	43.60		
50.01 - 60%	0.18	55.54		
60.01 - 70%	0.63	66.78		
70.01 - 80%	33.97	78.11	0.01	80.00
80.01 - 90%	38.90	84.43	63.61	83.36
90.01 - 100%	26.22	93.79	36.37	95.46
100.01 - 110%	0.01	109.86		
110.01 - 120%	0.01	119.04		
Weighted average (WALTV)	84.56	87.76		
Minimum	9.42	80.00		
Maximum	159.99	99.98		

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.09%	0.09%	0.09%	0.10%
Annual Percentage Rate (CPR)	0.52%	1.11%	1.06%	1.11%	1.18%

Geographic distribution

	Current	At constitution date
Andalucia	18.70%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.13%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.65%	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	2.10%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.81%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.84%	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	427	110,531.51	170,889.44	0.00	281,420.95	70.67	64,966,551.55	65,247,972.50	88.96	83.71
from > 1 to ≤ 2 months	34	19,649.94	30,961.12	0.00	50,611.06	12.71	5,175,011.27	5,225,622.33	7.12	85.29
from > 2 to ≤ 3 months	10	5,144.90	8,321.65	0.00	13,466.55	3.38	1,438,897.98	1,452,364.53	1.98	78.37
from > 3 to ≤ 6 months	4	3,294.31	5,357.18	383.00	9,034.49	2.27	478,420.60	487,455.09	0.66	81.63
from > 6 to < 12 months	4	7,672.59	19,241.96	4,724.50	31,639.05	7.94	711,737.99	743,377.04	1.01	84.19
from ≥ 12 to < 18 months	1	2,697.11	8,009.74	1,351.54	12,058.39	3.03	174,107.36	186,165.75	0.25	87.21
Subtotal	480	148,990.36	242,781.09	6,459.04	398,230.49	100.00	72,944,726.75	73,342,957.24	100.00	83.70
<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	480	148,990.36	242,781.09	6,459.04	398,230.49		72,944,726.75	73,342,957.24		83.70

Additional information