

Brief report

Date: 03/31/2013
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 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
 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"	AAA sf
			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"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	177,955566 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						140.584889 Net			BBB-sf
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	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	Years	12.30	9.53	7.64	6.32	5.36	4.64	4.09	3.65		
		Date		05/06/2025	07/30/2022	09/09/2020	05/15/2019	05/30/2018	09/10/2017	02/20/2017	09/12/2016		
	Final Maturity	Years	27.02	23.26	19.76	16.76	14.25	12.50	11.01	9.75	9.75		
	Date		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	Years	12.30	9.53	7.64	6.32	5.36	4.64	4.09	3.65		
		Date		05/06/2025	07/30/2022	09/09/2020	05/15/2019	05/30/2018	09/10/2017	02/20/2017	09/12/2016		
	Final Maturity	Years	27.02	23.26	19.76	16.76	14.25	12.50	11.01	9.75	9.75		
	Date		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	Without optional redemption *	Average life	Years	29.14	25.40	21.88	18.87	16.19	14.20	12.50	11.23		
		Date		03/07/2042	06/09/2038	12/03/2034	11/28/2031	03/28/2029	03/31/2027	07/18/2025	04/13/2024		
	Final Maturity	Years	29.52	25.76	22.26	19.26	16.51	14.50	12.76	11.50	11.50		
	Date		07/21/2042	10/21/2038	04/21/2035	04/21/2032	07/21/2029	07/21/2027	10/21/2025	07/21/2024			
Series B	Without optional redemption *	Average life	Years	31.83	28.79	25.67	22.72	20.11	17.86	15.95	14.33		
		Date		11/12/2044	10/29/2041	09/15/2038	10/06/2035	02/24/2033	11/25/2030	12/29/2028	05/19/2027		
	Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
	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	
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	207,380,961.05	0.096%	
Servicer ppal collect not yet credited	2,653,059.38		
Servicer ints collect not yet credited	2,651,258.52		
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	8,863	9,021	
Principal			
Principal outstanding	1,509,834,743.17	1,600,064,566.01	
Average loan	170,352.56	177,371.09	
Minimum	17,966.25	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.35%	2.61%	
Minimum	0.80%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	395	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	% LTV
0.01 - 10%	0.00	6.41	
10.01 - 20%	0.01	18.13	
30.01 - 40%	0.03	34.43	
40.01 - 50%	0.02	43.47	
50.01 - 60%	0.20	55.53	
60.01 - 70%	0.68	66.65	
70.01 - 80%	34.76	78.01	
80.01 - 90%	38.43	84.44	
90.01 - 100%	25.83	93.69	
100.01 - 110%	0.01	109.75	
110.01 - 120%	0.01	118.90	
Weighted average (WALTV)	84.40	87.76	
Minimum	6.41	80.00	
Maximum	159.63	99.98	

Additional information

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)	0.08%	0.06%	0.08%	0.09%	0.10%
Annual Percentage Rate (CPR)	0.93%	0.76%	0.99%	1.11%	1.17%

Geographic distribution

	Current	At constitution date
Andalucia	18.69%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.14%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.85%	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	19.82%	19.74%
Melilla	0.67%	0.66%
Murcia	2.88%	2.91%
Navarra	0.84%	0.82%
Valencia	9.53%	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	408	109,875.58	166,626.42	0.00	276,502.00	67.08	64,660,412.42	64,936,914.42	87.54	84.24
from > 1 to ≤ 2 months	37	22,161.11	34,933.75	0.00	57,094.86	13.85	5,473,195.70	5,530,290.56	7.46	82.11
from > 2 to ≤ 3 months	6	3,757.45	5,282.01	0.00	9,039.46	2.19	1,120,540.78	1,129,580.24	1.52	85.36
from > 3 to ≤ 6 months	11	7,012.27	10,933.78	1,053.84	18,999.89	4.61	1,514,623.15	1,533,623.04	2.07	77.59
from > 6 to < 12 months	4	7,676.44	15,468.09	3,134.83	26,279.36	6.38	688,248.27	714,527.63	0.96	82.26
from ≥ 12 to < 18 months	2	4,780.53	16,320.24	3,167.31	24,268.08	5.89	311,359.55	335,627.63	0.45	90.35
Subtotal	468	155,263.38	249,564.29	7,355.98	412,183.65	100.00	73,768,379.87	74,180,563.52	100.00	83.95
<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	468	155,263.38	249,564.29	7,355.98	412,183.65		73,768,379.87	74,180,563.52		83.95

Additional information