

**Brief report**

**Date:** 05/31/2013  
**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 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	93,353.31 1,284,541,545.60 93.35%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5080% 07/22/2013 119.876023 Gross 94.702058 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2013 "Pass-Through" Secuential	AAA sf A3sf A-sf	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	0.7080% 07/22/2013 178.966667 Gross 141.383667 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2013 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf
Total		1,508,541,545.60	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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A	With optional redemption *	Average life	12.18	06/24/2025	9.43	09/24/2022	7.55	11/06/2020	6.23	07/14/2019	5.28	07/30/2018	4.56	11/11/2017	4.01	04/23/2017	3.57	11/13/2016	3.57	11/13/2016
		Final Maturity	26.77	01/21/2040	23.01	04/21/2036	19.51	10/21/2032	16.51	10/21/2029	14.25	07/21/2027	12.25	07/21/2025	10.25	01/21/2024	9.76	01/21/2023	9.76	01/21/2023
	Without optional redemption *	Average life	12.18	06/24/2025	9.43	09/24/2022	7.55	11/06/2020	6.23	07/14/2019	5.28	07/30/2018	4.56	11/11/2017	4.01	04/23/2017	3.57	11/13/2016	3.57	11/13/2016
		Final Maturity	26.77	01/21/2040	23.01	04/21/2036	19.51	10/21/2032	16.51	10/21/2029	14.25	07/21/2027	12.25	07/21/2025	10.25	01/21/2024	9.76	01/21/2023	9.76	01/21/2023
Series B	With optional redemption *	Average life	28.89	03/06/2042	25.15	06/11/2038	21.64	12/08/2034	18.64	12/06/2031	16.15	06/12/2029	13.98	04/11/2027	12.46	10/04/2025	11.02	04/26/2024	11.02	04/26/2024
		Final Maturity	29.27	07/21/2042	25.52	10/21/2038	22.01	04/21/2035	19.01	10/21/2032	16.51	07/21/2027	14.25	07/21/2025	12.76	01/21/2026	11.25	07/21/2024	11.25	07/21/2024
	Without optional redemption *	Average life	31.58	11/09/2044	28.56	11/03/2041	25.45	09/28/2038	22.53	10/28/2035	19.94	03/25/2033	17.70	12/31/2030	15.81	02/06/2029	14.20	07/01/2027	14.20	07/01/2027
		Final Maturity	37.78	01/21/2051	37.78	01/21/2051	37.78	01/21/2051	37.78	01/21/2051	37.78	01/21/2051	37.78	01/21/2051	37.78	01/21/2051	37.78	01/21/2051	37.78	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	85.15%	1,284,541,545.60	27.58%	86.00%	1,376,000,000.00	26.00%
Series B	14.85%	224,000,000.00	12.73%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,508,541,545.60			1,600,000,000.00	
Reserve Fund	12.73%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	199,307,785.22	0.107%	
Servicer ppal collect not yet credited	2,363,874.79		
Servicer ints collect not yet credited	2,358,354.43		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		192,000,000.00	0.308%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		40,254.32	0.308%
Start-up Loan S/T		161,017.12	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,846	9,021	
Principal			
Principal outstanding	1,501,391,686.14	1,600,064,566.01	
Average loan	169,725.49	177,371.09	
Minimum	31,614.13	41,066.66	
Maximum	748,668.34	752,000.00	
Interest rate			
Weighted average (wac)	2.33%	2.61%	
Minimum	0.78%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	393	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
10.01 - 20%	0.01	17.40	
30.01 - 40%	0.04	32.09	
40.01 - 50%	0.06	46.46	
50.01 - 60%	0.21	56.53	
60.01 - 70%	0.68	66.65	
70.01 - 80%	36.35	77.81	0.01
80.01 - 90%	37.67	84.48	63.61
90.01 - 100%	24.95	93.51	36.37
100.01 - 110%	0.01	109.52	
110.01 - 120%	0.01	118.60	
Weighted average (WALTV)	84.09		87.76
Minimum	16.36		80.00
Maximum	158.91		99.98

# BBVA RMBS 10 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2013  
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%	0.07%	0.08%	0.09%	0.10%
Annual Percentage Rate (CPR)	0.46%	0.79%	0.95%	1.04%	1.13%

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	6.15%	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	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.79%	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	1,121	312,752.51	410,453.69	0.00	723,206.20	83.89	182,816,653.02	183,539,859.22	95.20	84.08
from > 1 to ≤ 2 months	30	16,665.15	26,895.65	0.00	43,560.80	5.05	4,259,994.40	4,303,555.20	2.23	83.29
from > 2 to ≤ 3 months	8	5,176.29	7,708.44	0.00	12,884.73	1.49	1,321,359.41	1,334,244.14	0.69	83.03
from > 3 to ≤ 6 months	16	11,059.04	16,073.10	1,353.11	28,485.25	3.30	2,408,119.62	2,436,604.87	1.26	74.58
from > 6 to < 12 months	5	4,069.72	10,473.27	1,549.02	16,092.01	1.87	629,002.21	645,094.22	0.33	81.59
from ≥ 12 to < 18 months	3	8,380.21	24,831.56	4,647.62	37,859.39	4.39	499,315.75	537,175.14	0.28	87.67
Subtotal	1,183	358,102.92	496,435.71	7,549.75	862,088.38	100.00	191,934,444.41	192,796,532.79	100.00	83.92
<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	1,183	358,102.92	496,435.71	7,549.75	862,088.38		191,934,444.41	192,796,532.79		83.92