

Brief report

Date: 06/30/2013
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0369994001	06/22/2011	13,760	93,353.31	1,284,541,545.60	Floating	0.5080%	10/21/2054	07/22/2013	AAA sf	AAA sf
				1,284,541,545.60	1,376,000,000.00	3M Euribor+0.300%	119.876023 Gross	Quarterly	"Pass-Through"	A3sf	Aaa sf
				93.35%		21.Jan/Apr/Jul/Oct	94.702058 Net	21.Jan/Apr/Jul/Oct	Secuential		
Series B	ES0369994019	06/22/2011	2,240	100,000.00	224,000,000.00	Floating	0.7080%	10/21/2054	07/22/2013	BBB sf	BBB sf
				224,000,000.00	224,000,000.00	3M Euribor+0.500%	178.966667 Gross	Quarterly	"Pass-Through"	B1 sf	B1 sf
				100.00%		21.Jan/Apr/Jul/Oct	141.383667 Net	21.Jan/Apr/Jul/Oct	Secuential	BBB-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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	12.16	9.44	7.58	6.27	5.33	4.62	4.07	3.63
		Final Maturity	Years	06/16/2025	09/27/2022	11/17/2020	07/30/2019	08/18/2018	12/02/2017	05/15/2017	12/07/2016
	Without optional redemption *	Average life	Years	26.77	23.01	19.51	16.51	14.25	12.51	11.01	9.76
		Final Maturity	Years	01/21/2040	04/21/2036	10/21/2032	10/21/2029	07/21/2027	10/21/2025	04/21/2024	01/21/2023
Series B	With optional redemption *	Average life	Years	12.16	9.44	7.58	6.27	5.33	4.62	4.07	3.63
		Final Maturity	Years	06/16/2025	09/27/2022	11/17/2020	07/30/2019	08/18/2018	12/02/2017	05/15/2017	12/07/2016
	Without optional redemption *	Average life	Years	26.77	23.01	19.51	16.51	14.25	12.51	11.01	9.76
		Final Maturity	Years	01/21/2040	04/21/2036	10/21/2032	10/21/2029	07/21/2027	10/21/2025	04/21/2024	01/21/2023

* 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	85.15%	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	205,517,518.29	0.113%	
Servicer ppal collect not yet credited	2,850,467.45		
Servicer ints collect not yet credited	2,556,248.92		
Liabilities	Available	Balance	Interest
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	8,841	9,021	
Principal			
Principal outstanding	1,497,765,895.73	1,600,064,566.01	
Average loan	169,411.37	177,371.09	
Minimum	31,033.17	41,066.66	
Maximum	746,997.61	752,000.00	
Interest rate			
Weighted average (wac)	2.27%	2.61%	
Minimum	0.78%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	392	418	
Minimum	07/03/2013	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	17.26	
20.01 - 30%	0.00	29.97	
30.01 - 40%	0.04	32.59	
40.01 - 50%	0.06	47.21	
50.01 - 60%	0.20	56.48	
60.01 - 70%	0.74	66.65	
70.01 - 80%	37.29	77.72	0.01
80.01 - 90%	37.18	84.53	63.61
90.01 - 100%	24.43	93.43	36.37
100.01 - 110%	0.02	105.98	
110.01 - 120%	0.01	118.46	
Weighted average (WALTV)	83.94		87.76
Minimum	15.97		80.00
Maximum	158.55		99.98

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
 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)	0.05%	0.06%	0.06%	0.08%	0.09%
Annual Percentage Rate (CPR)	0.57%	0.70%	0.73%	0.98%	1.11%

Geographic distribution		
	Current	At constitution date
Andalucia	18.67%	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	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.80%	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	354	98,655.53	141,243.25	0.00	239,898.78	62.96	53,153,061.19	53,392,959.97	88.08	83.71
from > 1 to ≤ 2 months	28	19,982.33	23,912.11	0.00	43,894.44	11.52	4,226,663.15	4,270,557.59	7.04	84.78
from > 2 to ≤ 3 months	3	1,208.83	2,099.40	0.00	3,308.23	0.87	397,472.45	400,780.68	0.66	81.89
from > 3 to ≤ 6 months	8	10,214.33	15,650.75	1,401.51	27,266.59	7.16	1,230,456.21	1,257,722.80	2.07	82.16
from > 6 to < 12 months	6	7,348.28	16,815.86	2,478.03	26,642.17	6.99	733,197.40	759,839.57	1.25	76.62
from ≥ 12 to < 18 months	2	5,538.57	16,252.71	3,296.08	25,087.36	6.58	325,352.92	350,440.28	0.58	87.77
from ≥ 18 to < 24 months	1	3,437.33	10,124.68	1,351.54	14,913.55	3.91	173,367.14	188,280.69	0.31	88.20
Subtotal	402	146,385.20	226,098.76	8,527.16	381,011.12	100.00	60,239,570.46	60,620,581.58	100.00	83.68
<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	402	146,385.20	226,098.76	8,527.16	381,011.12		60,239,570.46	60,620,581.58		83.68