

Brief report

Date: 07/31/2013
 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

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 coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
					Payment Date				Original
Series A	ES0369994001	06/22/2011	92,470.43	100,000.00	Floating	0.5200%	10/21/2054	10/21/2013	AAA sf
		13,760	1,272,393,116.80	1,376,000,000.00	3M Euribor+0.300%	10/21/2013	Quarterly	"Pass-Through"	AAA sf
			92.47%		21.Jan/Apr/Jul/Oct	121,547,243 Gross	21.Jan/Apr/Jul/Oct	Secuential	A-sf
						96.022322 Net			
Series B	ES0369994019	06/22/2011	100,000.00	100,000.00	Floating	0.7200%	10/21/2054	10/21/2013	BBB sf
		2,240	224,000,000.00	224,000,000.00	3M Euribor+0.500%	10/21/2013	Quarterly	"Pass-Through"	BBB sf
			100.00%		21.Jan/Apr/Jul/Oct	182,000,000 Gross	21.Jan/Apr/Jul/Oct	Secuential	B1 sf
						143.780000 Net			BBB-sf
Total			1,496,393,116.80	1,600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,17		0,34		0,51	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	Date	11.48	8.94	7.19	5.96	5.06	4.38	3.85
		Final Maturity	Years	Date	01/11/2025	06/28/2022	09/28/2020	07/05/2019	08/10/2018	12/04/2017	05/25/2017
		11.48	8.94	7.19	5.96	5.06	4.38	3.85	3.42		
		26.01	22.26	18.76	16.01	13.76	12.01	10.51	9.51		
		07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	01/21/2024	01/21/2023		
Series B	Without optional redemption *	Average life	Years	Date	01/11/2025	06/28/2022	09/28/2020	07/05/2019	08/10/2018	12/04/2017	05/25/2017
		Final Maturity	Years	Date	26.01	22.26	18.76	16.01	13.76	12.01	10.51
		26.01	22.26	18.76	16.01	13.76	12.01	10.51	9.51		
		07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	01/21/2024	01/21/2023		
Series B	With optional redemption *	Average life	Years	Date	27.91	24.37	20.89	17.92	15.47	13.68	12.00
		Final Maturity	Years	Date	06/12/2041	11/27/2037	06/08/2034	06/19/2031	01/05/2029	03/24/2027	07/19/2025
		28.27	24.76	21.26	18.26	15.76	14.01	12.26	11.01		
		10/21/2041	04/21/2038	10/21/2034	10/21/2031	04/21/2029	07/21/2027	10/21/2025	07/21/2024		
Series B	Without optional redemption *	Average life	Years	Date	30.82	27.78	24.73	21.88	19.38	17.22	15.39
		Final Maturity	Years	Date	05/08/2044	04/27/2041	04/06/2038	06/04/2035	11/30/2032	10/07/2030	12/08/2028
		37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53	13.85
		01/21/2051	01/21/2051	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	85.03%	1,272,393,116.80	27.80%	86.00%	1,376,000,000.00	26.00%
Series B	14.97%	224,000,000.00	12.83%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,496,393,116.80			1,600,000,000.00	
Reserve Fund	12.83%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	193,300,245.16	0.122%	
Servicer ppal collect not yet credited	2,970,039.14		
Servicer ints collect not yet credited	1,610,295.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		161,017.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,832	9,021	
Principal			
Principal outstanding	1,491,781,595.08	1,600,064,566.01	
Average loan	168,906.43	177,371.09	
Minimum	30,163.58	41,066.66	
Maximum	744,333.92	752,000.00	
Interest rate			
Weighted average (wac)	1.42%	2.61%	
Minimum	0.73%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	391	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	17.10	
20.01 - 30%	0.01	28.14	
30.01 - 40%	0.04	32.27	
40.01 - 50%	0.06	47.03	
50.01 - 60%	0.24	56.09	
60.01 - 70%	0.78	66.81	
70.01 - 80%	38.63	77.60	
80.01 - 90%	36.52	84.59	
90.01 - 100%	23.68	93.31	
100.01 - 110%	0.01	109.29	
110.01 - 120%	0.01	118.18	
Weighted average (WALTV)	83.71	87.76	
Minimum	15.53	80.00	
Maximum	158.03	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)	0.10%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	1.15%	0.71%	0.76%	0.89%	1.11%

Geographic distribution

	Current	At constitution date
Andalucia	18.68%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.12%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	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	384	119,366.71	104,947.78	0.00	224,314.49	60.10	59,442,172.38	59,666,486.87	87.64	83.43
from > 1 to ≤ 2 months	39	21,654.70	29,251.96	0.00	50,906.66	13.64	5,379,159.70	5,430,066.36	7.98	81.79
from > 2 to ≤ 3 months	5	4,577.49	5,795.28	0.00	10,372.77	2.78	805,843.23	816,216.00	1.20	86.84
from > 3 to ≤ 6 months	6	7,006.76	11,766.23	1,755.34	20,528.33	5.50	853,738.70	874,267.03	1.28	83.94
from > 6 to < 12 months	5	9,566.12	14,467.96	1,488.95	25,523.03	6.84	729,617.20	755,140.23	1.11	72.36
from ≥ 12 to < 18 months	2	6,144.59	16,698.01	3,296.08	26,138.68	7.00	324,746.90	350,885.58	0.52	87.88
from ≥ 18 to < 24 months	1	3,720.05	10,369.56	1,351.54	15,441.15	4.14	173,084.42	188,625.57	0.28	88.31
Subtotal	442	172,036.42	193,296.78	7,891.91	373,225.11	100.00	67,708,362.53	68,081,587.64	100.00	83.23
<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	442	172,036.42	193,296.78	7,891.91	373,225.11		67,708,362.53	68,081,587.64		83.23

Additional information