

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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
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Financial Swap
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Fund Auditors
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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	100,000.00 1,376,000,000.00 100.00%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.8900% 10/21/2011 635.250000 Gross 514.552500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2011 "Pass-Through" Secuential	AAA sf Aaa 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	2.0900% 10/21/2011 702.472222 Gross 569.002500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2011 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total		1,600,000,000.00	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	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	13.31	10.19	8.08	6.63	5.60	4.83	4.24	3.77
		Final Maturity	Years	10/08/2024	08/25/2021	07/20/2019	02/06/2018	01/24/2017	04/18/2016	09/15/2015	03/29/2015
	Without optional redemption *	Average life	Years	29.10	24.85	21.10	17.84	15.09	13.09	11.59	10.34
		Final Maturity	Years	07/21/2040	04/21/2036	07/21/2032	04/21/2029	07/21/2026	07/21/2024	01/21/2023	10/21/2021
	With optional redemption *	Average life	Years	13.31	10.19	8.08	6.63	5.60	4.83	4.24	3.77
		Final Maturity	Years	10/08/2024	08/25/2021	07/20/2019	02/06/2018	01/24/2017	04/18/2016	09/15/2015	03/29/2015
Series B	With optional redemption *	Average life	Years	31.02	27.01	23.22	19.94	17.03	14.81	13.07	11.60
		Final Maturity	Years	06/22/2042	06/18/2038	09/04/2034	05/26/2031	06/27/2028	04/08/2026	07/13/2024	01/25/2023
	Without optional redemption *	Average life	Years	31.35	27.35	23.60	20.35	17.35	15.09	13.34	11.84
		Final Maturity	Years	10/21/2042	10/21/2038	01/21/2035	10/21/2031	10/21/2028	07/21/2026	10/21/2024	04/21/2023
	With optional redemption *	Average life	Years	33.72	30.50	27.13	23.92	21.08	18.65	16.60	14.88
		Final Maturity	Years	03/03/2045	12/13/2041	07/30/2038	05/18/2035	07/16/2032	02/09/2030	01/23/2028	05/05/2026
				39.61	39.61	39.61	39.61	39.61	39.61	39.61	39.61
				01/23/0951	01/23/0951	01/23/0951	01/23/0951	01/23/0951	01/23/0951	01/23/0951	01/23/0951

* 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	86.00%	1,376,000,000.00	26.00%	86.00%	1,376,000,000.00	26.00%	
Series B	14.00%	224,000,000.00	12.00%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,600,000,000.00			1,600,000,000.00		
Reserve Fund	12.00%	192,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	204,927,306.04	1.511%	
Servicer ppal collect not yet credited	2,406,682.44		
Servicer ints collect not yet credited	3,277,280.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		650,000.00	1.690%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,003	9,021	
Principal			
Principal outstanding	1,589,569,560.20	1,600,064,566.01	
Average loan	176,559.99	177,371.09	
Minimum	34,150.97	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.77%	2.61%	
Minimum	1.50%	1.46%	
Maximum	6.10%	6.11%	
Final maturity			
Weighted average (WARM) (months)	416	418	
Minimum	06/30/2016	01/31/2021	
Maximum	02/01/2051	02/01/2051	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.85%	99.87%	
Mortgage Market: All Institutions	0.15%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
20.01 - 30%	0.00	23.12	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.99	
60.01 - 70%	0.01	61.29	
70.01 - 80%	6.56	79.69	0.01
80.01 - 90%	58.35	83.48	63.61
90.01 - 100%	35.06	95.22	36.37
Weighted average (WALT)		87.34	87.76
Minimum		23.12	80.00
Maximum		99.98	99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.08%			0.08%
Annual Percentage Rate (CPR)	1.04%	0.94%			0.94%

Geographic distribution		
	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.80%	1.80%
Balearic Islands	2.98%	2.97%
Basque Country	6.17%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.14%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.77%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.82%	0.82%
Valencia	9.56%	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	455	102,024.21	194,415.92	0.00	296,440.13	82.70	74,505,656.15	74,802,096.28	93.21	87.07
from > 1 to ≤ 2 months	35	25,341.31	36,676.68	0.00	62,017.99	17.30	5,384,378.08	5,446,396.07	6.79	74.86
Subtotal	490	127,365.52	231,092.60	0.00	358,458.12	100.00	79,890,034.23	80,248,492.35	100.00	86.11
<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	490	127,365.52	231,092.60	0.00	358,458.12		79,890,034.23	80,248,492.35		86.11