

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	13.35	10.24	8.14	6.70	5.66	4.90	4.31	3.84
		Final Maturity	Years	10/23/2024	09/13/2021	08/11/2019	03/01/2018	02/17/2017	05/13/2016	10/11/2015	04/24/2015
	Without optional redemption *	Average life	Years	29.10	25.10	21.10	17.84	15.34	13.09	11.59	10.34
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	07/21/2024	01/21/2023	10/21/2021
	With optional redemption *	Average life	Years	13.35	10.24	8.14	6.70	5.66	4.90	4.31	3.84
		Final Maturity	Years	10/23/2024	09/13/2021	08/11/2019	03/01/2018	02/17/2017	05/13/2016	10/11/2015	04/24/2015
Series B	With optional redemption *	Average life	Years	31.03	27.20	23.24	19.96	17.23	15.01	13.09	11.62
		Final Maturity	Years	06/25/2042	08/28/2038	09/09/2034	06/01/2031	09/08/2028	06/20/2026	07/21/2024	02/01/2023
	Without optional redemption *	Average life	Years	31.35	27.60	23.60	20.35	17.60	15.34	13.34	11.84
		Final Maturity	Years	10/21/2042	01/21/2039	01/21/2035	10/21/2031	01/21/2029	10/21/2026	10/21/2024	04/21/2023
	With optional redemption *	Average life	Years	33.74	30.53	27.17	23.98	21.15	18.72	16.67	14.95
		Final Maturity	Years	03/10/2045	12/25/2041	08/16/2038	06/07/2035	08/08/2032	03/06/2030	02/18/2028	05/31/2026
		39.61	39.61	39.61	39.61	39.61	39.61	39.61	39.61		
		01/23/0051	01/23/0051	01/23/0051	01/23/0051	01/23/0051	01/23/0051	01/23/0051	01/23/0051		

* 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	211,717,321.49	1.511%	
Servicer ppal collect not yet credited	2,716,330.50		
Servicer ints collect not yet credited	3,221,024.29		
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	8,999	9,021	
Principal			
Principal outstanding	1,586,019,386.70	1,600,064,566.01	
Average loan	176,243.96	177,371.09	
Minimum	34,029.16	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.81%	2.61%	
Minimum	1.50%	1.46%	
Maximum	6.10%	6.11%	
Final maturity			
Weighted average (WARM) (months)	415	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)	99.82%	99.87%	
Mortgage Market: All Institutions	0.18%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
20.01 - 30%	0.00	22.73	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.90	
60.01 - 70%	0.03	64.89	
70.01 - 80%	8.76	79.59	0.01
80.01 - 90%	56.73	83.55	63.61
90.01 - 100%	34.45	95.16	36.37
Weighted average (WALT)	87.19	87.76	
Minimum	22.73	80.00	
Maximum	99.98	99.98	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.10%			0.08%
Annual Percentage Rate (CPR)	0.93%	1.16%			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	6.18%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.80%	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	9.57%	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	691	162,576.06	295,115.56	0.00	457,691.62	85.60	115,104,570.79	115,562,262.41	95.74	86.86
from > 1 to ≤ 2 months	2	1,622.75	2,669.32	0.00	4,292.07	0.80	351,108.42	355,400.49	0.29	84.54
from > 2 to ≤ 3 months	31	29,899.42	42,807.09	0.00	72,706.51	13.60	4,715,670.32	4,788,376.83	3.97	73.91
Subtotal	724	194,098.23	340,591.97	0.00	534,690.20	100.00	120,171,349.53	120,706,039.73	100.00	86.26
<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	724	194,098.23	340,591.97	0.00	534,690.20		120,171,349.53	120,706,039.73		86.26