

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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
AIASF 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
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	98,935.78 1,361,356,332.80 98.94%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.8820% 01/23/2012 486.181416 Gross 393.806947 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/23/2012 "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	2.0820% 01/23/2012 543.633333 Gross 440.343000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/23/2012 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total		1,585,356,332.80	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	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	13.19	10.06	7.95	6.50	5.46	4.68	4.09	3.62
		Final Maturity	Years	12/25/2024	11/08/2021	10/01/2019	04/18/2018	04/03/2017	06/25/2016	11/21/2015	06/04/2015
	Without optional redemption *	Average life	Years	28.77	24.77	20.76	17.51	15.01	13.01	11.26	10.01
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	01/21/2023	10/21/2021
Series B	With optional redemption *	Average life	Years	13.19	10.06	7.95	6.50	5.46	4.68	4.09	3.62
		Final Maturity	Years	12/25/2024	11/08/2021	10/01/2019	04/18/2018	04/03/2017	06/25/2016	11/21/2015	06/04/2015
	Without optional redemption *	Average life	Years	28.77	24.77	20.76	17.51	15.01	13.01	11.26	10.01
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	01/21/2023	10/21/2021
	With optional redemption *	Average life	Years	30.89	26.88	23.09	19.64	16.91	14.69	12.96	11.49
		Final Maturity	Years	09/01/2042	08/31/2038	11/18/2034	06/07/2031	09/14/2028	06/27/2026	10/02/2024	04/15/2023
	Without optional redemption *	Average life	Years	31.27	27.27	23.52	20.01	17.27	15.01	13.26	11.76
		Final Maturity	Years	01/21/2043	01/21/2039	04/21/2035	10/21/2031	01/21/2029	10/21/2026	01/21/2025	07/21/2023
	With optional redemption *	Average life	Years	33.43	30.23	26.88	23.70	20.87	18.45	16.41	14.69
		Final Maturity	Years	03/16/2045	01/05/2042	08/31/2038	06/26/2035	08/29/2032	03/30/2030	03/14/2028	06/26/2026
	Without optional redemption *	Average life	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		Final Maturity	Years	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	85.87%	1,361,356,332.80	26.24%	1,376,000,000.00	26.00%
Series B	14.13%	224,000,000.00	12.11%	224,000,000.00	12.00%
Issue of Bonds		1,585,356,332.80		1,600,000,000.00	
Reserve Fund	12.11%	192,000,000.00	12.00%	192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		192,794,939.97	1.500%
Servicer ppal collect not yet credited		2,652,070.77	
Servicer ints collect not yet credited		3,430,942.13	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		192,000,000.00	1.682%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		281,780.00	1.682%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,992	9,021
Principal			
Principal outstanding		1,581,865,060.67	1,600,064,566.01
Average loan		175,919.16	177,371.09
Minimum		33,907.15	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.85%	2.61%
Minimum		1.50%	1.46%
Maximum		6.10%	6.11%
Final maturity			
Weighted average (WARM) (months)		414	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	22.35	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.82	
60.01 - 70%	0.05	64.43	
70.01 - 80%	10.73	79.47	0.01 80.00
80.01 - 90%	55.16	83.58	63.61 83.36
90.01 - 100%	34.03	95.08	36.37 95.46
Weighted average (WALT)		87.04	87.76
Minimum		22.35	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)	0.12%	0.09%			0.09%
Annual Percentage Rate (CPR)	1.40%	1.12%			1.03%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.02%	2.03%
Asturias	1.80%	1.80%
Balearic Islands	2.98%	2.97%
Basque Country	6.13%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.90%	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	19.76%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.58%	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	318	70,659.96	140,820.79	0.00	211,480.75	72.20	50,488,605.07	50,700,085.82	90.20	85.70
from > 1 to ≤ 2 months	4	3,078.75	5,661.99	0.00	8,740.74	2.98	728,994.03	737,734.77	1.31	81.91
from > 3 to ≤ 6 months	31	29,899.87	42,806.64	0.00	72,706.51	24.82	4,696,595.16	4,769,301.67	8.49	73.62
Subtotal	353	103,638.58	189,289.42	0.00	292,928.00	100.00	55,914,194.26	56,207,122.26	100.00	84.48
<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	353	103,638.58	189,289.42	0.00	292,928.00		55,914,194.26	56,207,122.26		84.48