

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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
AIAP Mercado de Renta Fija

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Start-up Loan
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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	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	13.20	10.09	12/28/2024	11/19/2021	10/16/2019	05/06/2018	04/23/2017	07/16/2016
		Final Maturity	Years	28.77	24.77	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024
				13.20	10.09	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024
	Without optional redemption *	Average life	Years	12/28/2024	11/19/2021	10/16/2019	05/06/2018	04/23/2017	07/16/2016	12/14/2015	06/27/2015
		Final Maturity	Years	28.77	24.77	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024
				13.20	10.09	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024
Series B	With optional redemption *	Average life	Years	30.89	26.89	09/02/2042	09/03/2038	11/22/2034	06/12/2031	09/20/2028	07/03/2026
		Final Maturity	Years	31.27	27.27	01/21/2043	01/21/2039	04/21/2035	10/21/2031	01/21/2029	10/21/2026
				30.89	26.89	09/02/2042	09/03/2038	11/22/2034	06/12/2031	09/20/2028	07/03/2026
	Without optional redemption *	Average life	Years	33.43	30.25	03/18/2045	01/10/2042	09/10/2038	07/10/2035	09/15/2032	04/18/2030
		Final Maturity	Years	39.28	39.28	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051
				30.89	26.89	09/02/2042	09/03/2038	11/22/2034	06/12/2031	09/20/2028	07/03/2026

* 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
		201,241,655.30	1.500%
Treasury Account			
Servicer ppal collect not yet credited		2,942,599.08	
Servicer ints collect not yet credited		3,319,917.66	
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	8,981
Principal		9,021	
Principal outstanding		1,576,772,111.41	1,600,064,566.01
Average loan		175,567.54	177,371.09
Minimum		33,784.95	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.87%	2.61%
Minimum		1.63%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		412	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)		99.81%	99.87%
Mortgage Market: All Institutions		0.19%	0.13%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
20.01 - 30%	0.01	26.03	
30.01 - 40%	0.01	38.16	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	53.73	
60.01 - 70%	0.07	64.36	
70.01 - 80%	12.65	79.39	0.01
80.01 - 90%	53.73	83.64	63.61
90.01 - 100%	33.50	95.01	36.37
Weighted average (WALTV)		86.88	87.76
Minimum		21.97	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)	0.18%	0.12%	0.10%		0.10%
Annual Percentage Rate (CPR)	2.12%	1.48%	1.21%		1.21%

Geographic distribution

	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.02%	2.03%
Asturias	1.81%	1.80%
Balearic Islands	2.99%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.90%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.14%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.44%	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	%			%	
Delinquencies										
Up to 1 month	623	142,153.80	271,450.84	0.00	413,604.64	82.38	104,040,786.86	104,454,391.50	94.36	86.49
from > 1 to ≤ 2 months	9	5,887.70	9,868.13	0.00	15,755.83	3.14	1,462,117.51	1,477,873.34	1.34	83.56
from > 3 to ≤ 6 months	31	29,900.32	42,806.19	0.00	72,706.51	14.48	4,689,543.50	4,762,250.01	4.30	73.51
Subtotal	663	177,941.82	324,125.16	0.00	502,066.98	100.00	110,192,447.87	110,694,514.85	100.00	85.80
Doubt debts (subjectives)										
	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	663	177,941.82	324,125.16	0.00	502,066.98		110,192,447.87	110,694,514.85		85.80

Additional information