

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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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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	10.12	8.04	6.61	5.58	4.82	4.23	3.77
		Final Maturity	Date	12/25/2024	11/29/2021	11/03/2019	05/29/2018	05/19/2017	08/14/2016	01/13/2016	07/29/2015
			Years	28.77	24.77	20.76	17.51	15.01	13.01	11.51	10.26
	Without optional redemption *	Average life	Date	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	04/21/2023	01/21/2022
			Years	13.19	10.12	8.04	6.61	5.58	4.82	4.23	3.77
		Final Maturity	Date	12/25/2024	11/29/2021	11/03/2019	05/29/2018	05/19/2017	08/14/2016	01/13/2016	07/29/2015
Series B	With optional redemption *		Years	28.77	24.77	20.76	17.51	15.01	13.01	11.51	10.26
		Final Maturity	Date	07/21/2040	07/21/2036	07/21/2032	04/21/2029	10/21/2026	10/21/2024	04/21/2023	01/21/2022
			Years	30.70	26.89	23.11	19.67	16.95	14.73	13.00	11.53
	Without optional redemption *	Average life	Date	06/25/2042	09/02/2038	11/25/2034	06/17/2031	09/26/2028	07/10/2026	10/16/2024	04/30/2023
			Years	31.02	27.27	23.52	20.01	17.27	15.01	13.26	11.76
		Final Maturity	Date	10/21/2042	01/21/2039	04/21/2035	10/21/2031	01/21/2029	10/21/2026	01/21/2025	07/21/2023

* 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%	86.00%	1,376,000,000.00	26.00%
Series B	14.13%	224,000,000.00	12.11%	14.00%	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	209,649,191.16	1.500%	
Servicer ppal collect not yet credited	3,376,949.60		
Servicer ints collect not yet credited	3,474,810.42		
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	8,975	9,021	
Principal			
Principal outstanding	1,571,760,789.61	1,600,064,566.01	
Average loan	175,126.55	177,371.09	
Minimum	33,662.55	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.88%	2.61%	
Minimum	1.66%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	411	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%	0.01	25.66	
30.01 - 40%	0.01	38.16	
40.01 - 50%	0.01	48.95	
50.01 - 60%	0.01	54.61	
60.01 - 70%	0.10	64.90	
70.01 - 80%	15.09	79.23	0.01
80.01 - 90%	51.87	83.69	63.61
90.01 - 100%	32.90	94.91	36.37
Weighted average (WALTV)	86.68		87.76
Minimum	21.59		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)	0.19%	0.16%	0.13%		0.11%
Annual Percentage Rate (CPR)	2.24%	1.92%	1.54%		1.36%

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	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	1.66%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.74%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.59%	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	86,385.37	170,460.13	0.00	256,845.50	91.77	60,905,691.82	61,162,537.32	96.78	85.97
from > 1 to ≤ 2 months	8	4,531.21	9,730.48	0.00	14,261.69	5.10	1,255,505.29	1,269,766.98	2.01	84.12
from > 2 to ≤ 3 months	2	679.25	1,936.71	0.00	2,615.96	0.93	326,902.68	329,518.64	0.52	83.69
from > 3 to ≤ 6 months	7	1,980.03	4,175.25	0.00	6,155.28	2.20	430,074.66	436,229.94	0.69	29.74
Subtotal	401	93,575.86	186,302.57	0.00	279,878.43	100.00	62,918,174.45	63,198,052.88	100.00	84.81
<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	401	93,575.86	186,302.57	0.00	279,878.43		62,918,174.45	63,198,052.88		84.81