

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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	97,905.35 1,347,177,616.00 97.91%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.4950% 04/23/2012 369.987037 Gross 299.689500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2012 "Pass-Through" Secuential	AAA sf Aa2sf	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	1.6950% 04/23/2012 428.458333 Gross 347.051250 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2012 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total		1,571,177,616.00	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	13.06	10.00	7.94	6.50	5.48	4.72	4.13	3.67
		Final Maturity	Years	02/11/2025	01/21/2022	12/28/2019	07/24/2018	07/14/2017	10/09/2016	03/09/2016	09/22/2015
	Without optional redemption *	Average life	Years	28.51	24.51	20.51	17.50	15.01	13.01	11.25	10.00
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	07/21/2029	01/21/2027	01/21/2025	04/21/2023	01/21/2022
Series B	With optional redemption *	Average life	Years	13.06	10.00	7.94	6.50	5.48	4.72	4.13	3.67
		Final Maturity	Years	02/11/2025	01/21/2022	12/28/2019	07/24/2018	07/14/2017	10/09/2016	03/09/2016	09/22/2015
	Without optional redemption *	Average life	Years	28.51	24.51	20.51	17.50	15.01	13.01	11.25	10.00
		Final Maturity	Years	07/21/2040	07/21/2036	07/21/2032	07/21/2029	01/21/2027	01/21/2025	04/21/2023	01/21/2022
	With optional redemption *	Average life	Years	30.44	26.63	22.86	19.61	16.89	14.68	12.94	11.48
		Final Maturity	Years	06/22/2042	09/02/2038	11/27/2034	08/27/2031	12/07/2028	09/23/2026	12/29/2024	07/15/2023
	Without optional redemption *	Average life	Years	30.76	27.01	23.26	20.01	17.25	15.01	13.25	11.75
		Final Maturity	Years	10/21/2042	01/21/2039	04/21/2035	01/21/2032	04/21/2029	01/21/2027	04/21/2025	10/21/2023
	With optional redemption *	Average life	Years	33.12	29.97	26.68	23.55	20.77	18.38	16.37	14.67
		Final Maturity	Years	02/28/2045	01/04/2042	09/20/2038	08/05/2035	10/24/2032	06/06/2030	05/31/2028	09/19/2026
	Without optional redemption *	Average life	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
		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	85.74%	1,347,177,616.00	26.48%	86.00%	1,376,000,000.00	26.00%
Series B	14.26%	224,000,000.00	12.22%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,571,177,616.00			1,600,000,000.00	
Reserve Fund	12.22%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		199,774,003.58	1.164%
Servicer ppal collect not yet credited		2,770,659.04	
Servicer ints collect not yet credited		3,437,772.18	
Liabilities		Available	Balance
Subordinated Loan L/T			192,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			241,525.72
Start-up Loan S/T			161,017.12

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		8,963	9,021
Principal			
Principal outstanding		1,564,433,814.07	1,600,064,566.01
Average loan		174,543.55	177,371.09
Minimum		33,384.62	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.84%	2.61%
Minimum		1.66%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		409	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	24.92	
30.01 - 40%	0.02	36.56	
40.01 - 50%	0.01	43.71	
50.01 - 60%	0.06	57.15	
60.01 - 70%	0.15	65.86	
70.01 - 80%	18.59	79.12	0.01
80.01 - 90%	49.13	83.81	63.61
90.01 - 100%	32.04	94.75	36.37
Weighted average (WALTV)		86.39	87.76
Minimum		20.84	80.00
Maximum		99.87	99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.12%		0.11%
Annual Percentage Rate (CPR)	1.14%	1.39%	1.44%		1.27%

Geographic distribution		
	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.81%	1.80%
Balearic Islands	3.00%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.38%	4.32%
Cantabria	1.66%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.90%	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	19.76%	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	358	83,341.59	161,484.13	0.00	244,825.72	90.08	57,963,502.75	58,208,328.47	96.34	85.66
from > 1 to ≤ 2 months	14	8,260.50	15,259.48	0.00	23,519.98	8.65	2,011,208.25	2,034,728.23	3.37	82.81
from > 3 to ≤ 6 months	1	785.75	2,565.73	97.35	3,448.83	1.27	171,060.24	174,509.07	0.29	87.11
Subtotal	373	92,387.84	179,309.34	97.35	271,794.53	100.00	60,145,771.24	60,417,565.77	100.00	85.56
<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	373	92,387.84	179,309.34	97.35	271,794.53		60,145,771.24	60,417,565.77		85.56