

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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
 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 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	13.05	10.02	7.97	6.55	5.53	4.78	4.19	3.73
		Final Maturity	Years	02/05/2025	01/26/2022	01/10/2020	08/10/2018	08/03/2017	10/31/2016	04/01/2016	10/17/2015
	Without optional redemption *	Average life	Years	13.05	10.02	7.97	6.55	5.53	4.78	4.19	3.73
		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	13.05	10.02	7.97	6.55	5.53	4.78	4.19	3.73
		Final Maturity	Years	02/05/2025	01/26/2022	01/10/2020	08/10/2018	08/03/2017	10/31/2016	04/01/2016	10/17/2015
Series B	With optional redemption *	Average life	Years	30.43	26.62	22.86	19.61	16.90	14.69	12.96	11.50
		Final Maturity	Years	06/19/2042	09/01/2038	11/28/2034	08/29/2031	12/10/2028	09/28/2026	01/04/2025	07/22/2023
	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	33.10	29.96	26.68	23.56	20.79	18.42	16.41	14.72
		Final Maturity	Years	02/19/2045	12/30/2041	09/19/2038	08/09/2035	11/02/2032	06/19/2030	06/17/2028	10/08/2026

* 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	85.74%	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		207,126,521.51	1.164%
Servicer ppal collect not yet credited		2,796,037.64	
Servicer ints collect not yet credited		3,370,505.62	
Liabilities		Available	Balance
Subordinated Loan L/T		192,000,000.00	1.295%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		241,525.72	1.295%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,956	9,021
Principal			
Principal outstanding		1,560,778,832.04	1,600,064,566.01
Average loan		174,271.87	177,371.09
Minimum		32,777.40	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.79%	2.61%
Minimum		1.66%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		408	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)		99.84%	99.87%
Mortgage Market: All Institutions		0.16%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
20.01 - 30%		0.01	24.54
30.01 - 40%		0.02	36.48
40.01 - 50%		0.01	44.91
50.01 - 60%		0.06	57.04
60.01 - 70%		0.16	65.95
70.01 - 80%		20.06	79.05
80.01 - 90%		48.13	83.86
90.01 - 100%		31.54	94.68
Weighted average (WALTV)		86.25	87.76
Minimum		20.46	80.00
Maximum		99.76	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%	0.08%	0.12%		0.10%
Annual Percentage Rate (CPR)	0.92%	0.99%	1.45%		1.25%

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	4.44%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.76%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	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	433	102,319.65	193,577.83	0.00	295,897.48	91.63	70,857,887.71	71,153,785.19	97.30	85.89
from > 1 to ≤ 2 months	9	6,463.55	9,373.42	0.00	15,836.97	4.90	1,361,802.62	1,377,639.59	1.88	83.60
from > 2 to ≤ 3 months	3	2,164.38	4,698.40	0.00	6,862.78	2.13	415,595.59	422,458.37	0.58	83.88
from > 3 to ≤ 6 months	1	984.05	3,042.85	313.97	4,340.87	1.34	170,861.94	175,202.81	0.24	87.46
Subtotal	446	111,931.63	210,692.50	313.97	322,938.10	100.00	72,806,147.86	73,129,085.96	100.00	85.84
<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	446	111,931.63	210,692.50	313.97	322,938.10		72,806,147.86	73,129,085.96		85.84

Additional information