

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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
AIAM 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	96,202.81 1,323,750,665.60 96.20%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.7580% 10/22/2012 184.329929 Gross 149.307242 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/22/2012 "Pass-Through" Secuential	AAA sf A3sf	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	0.9580% 10/22/2012 242.161111 Gross 196.150500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/22/2012 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total		1,547,750,665.60	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	Date	12.61	02/28/2025	9.68	03/27/2022	7.70	04/01/2020	6.32
		Final Maturity	Years	Date	27.76	04/21/2040	23.76	04/21/2036	20.01	07/21/2032	17.01
					12.61		9.68		7.70		6.32
	Without optional redemption *	Average life	Years	Date	12.61	02/28/2025	9.68	03/27/2022	7.70	04/01/2020	6.32
		Final Maturity	Years	Date	27.76	04/21/2040	23.76	04/21/2036	20.01	07/21/2032	17.01
					12.61		9.68		7.70		6.32
Series B	With optional redemption *	Average life	Years	Date	29.69	03/23/2042	25.91	06/12/2038	22.35	11/21/2034	19.12
		Final Maturity	Years	Date	30.01	07/21/2042	26.26	10/21/2038	22.76	04/21/2035	19.51
					30.01		26.26		22.76		19.51
	Without optional redemption *	Average life	Years	Date	32.45	12/24/2044	29.33	11/14/2041	26.10	08/24/2038	23.05
		Final Maturity	Years	Date	38.52	01/21/2051	38.52	01/21/2051	38.52	01/21/2051	38.52
					38.52		38.52		38.52		38.52

* 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	85.53%	1,323,750,665.60	26.88%	86.00%	1,376,000,000.00	26.00%
Series B	14.47%	224,000,000.00	12.41%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,547,750,665.60			1,600,000,000.00	
Reserve Fund	12.41%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	193,404,139.10	0.370%	
Servicer ppal collect not yet credited	2,818,584.71		
Servicer ints collect not yet credited	2,991,723.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.558%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		161,017.16	0.558%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,917	9,021
Principal			
Principal outstanding		1,543,421,914.50	1,600,064,566.01
Average loan		173,087.58	177,371.09
Minimum		20,265.31	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.52%	2.61%
Minimum		1.47%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		403	418
Minimum		02/28/2015	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.83%	99.87%
Mortgage Market: All Institutions		0.17%	0.13%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
10.01 - 20%	0.00	11.12	
20.01 - 30%	0.00	25.56	
30.01 - 40%	0.02	37.21	
40.01 - 50%	0.02	44.26	
50.01 - 60%	0.09	56.94	
60.01 - 70%	0.25	66.42	
70.01 - 80%	25.48	78.72	0.01
80.01 - 90%	44.18	84.02	63.61
90.01 - 100%	29.96	94.34	36.37
Weighted average (WALTV)		85.68	87.76
Minimum		10.23	80.00
Maximum		99.33	99.98

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.15%	0.11%	0.11%	0.11%
Annual Percentage Rate (CPR)	2.07%	1.75%	1.31%	1.37%	1.30%

Geographic distribution

	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.01%	2.97%
Basque Country	6.14%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.13%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.80%	19.74%
Melilla	0.67%	0.66%
Murcia	2.91%	2.91%
Navarra	0.83%	0.82%
Valencia	9.56%	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	435	102,711.57	179,444.93	0.00	282,156.50	87.30	70,624,793.60	70,906,950.10	96.09	85.04
from > 1 to ≤ 2 months	15	9,944.15	14,667.10	0.00	24,611.25	7.61	2,113,331.06	2,137,942.31	2.90	76.65
from > 2 to ≤ 3 months	2	2,611.01	3,225.88	0.00	5,836.89	1.81	417,909.63	423,746.52	0.57	82.12
from > 3 to ≤ 6 months	1	717.38	2,809.15	26.94	3,553.47	1.10	138,618.23	142,171.70	0.19	89.98
from > 6 to < 12 months	1	1,423.16	4,287.16	1,351.54	7,061.86	2.18	175,381.31	182,443.17	0.25	85.46
Subtotal	454	117,407.27	204,434.22	1,378.48	323,219.97	100.00	73,470,033.83	73,793,253.80	100.00	84.77
<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	454	117,407.27	204,434.22	1,378.48	323,219.97		73,470,033.83	73,793,253.80		84.77