

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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 N° 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		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	12.62	9.72	7.74	6.37	5.38	4.64	4.07	3.62
		Final Maturity	Years	03/02/2025	04/08/2022	04/18/2020	12/04/2018	12/07/2017	03/13/2017	08/17/2016	03/05/2016
			Date	04/21/2040	04/21/2036	07/21/2032	07/21/2029	01/21/2027	04/21/2025	07/21/2023	07/21/2022
	Without optional redemption *	Average life	Years	12.62	9.72	7.74	6.37	5.38	4.64	4.07	3.62
		Final Maturity	Years	03/02/2025	04/08/2022	04/18/2020	12/04/2018	12/07/2017	03/13/2017	08/17/2016	03/05/2016
			Date	04/21/2040	04/21/2036	07/21/2032	07/21/2029	01/21/2027	04/21/2025	07/21/2023	07/21/2022
Series B	With optional redemption *	Average life	Years	29.68	25.91	22.35	19.13	16.44	14.42	12.71	11.26
		Final Maturity	Years	03/21/2042	06/12/2038	11/24/2034	09/04/2031	12/25/2028	12/21/2026	04/04/2025	10/24/2023
			Date	07/21/2042	10/21/2038	04/21/2035	01/21/2032	04/21/2029	04/21/2027	07/21/2025	01/21/2024
	Without optional redemption *	Average life	Years	32.44	29.33	26.12	23.08	20.38	18.07	16.11	14.46
		Final Maturity	Years	12/21/2044	11/14/2041	08/29/2038	08/16/2035	12/05/2032	08/13/2030	08/28/2028	01/02/2027
			Date	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	85.53%	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	200,074,753.09	0.404%	
Servicer ppal collect not yet credited	328,974.76		
Servicer ints collect not yet credited	420,101.58		
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	8,915	9,021	
Principal			
Principal outstanding	1,540,539,193.42	1,600,064,566.01	
Average loan	172,803.05	177,371.09	
Minimum	19,627.71	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.49%	2.61%	
Minimum	1.41%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	402	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	10.89	
20.01 - 30%	0.01	27.02	
30.01 - 40%	0.01	38.16	
40.01 - 50%	0.02	44.14	
50.01 - 60%	0.09	56.79	
60.01 - 70%	0.28	66.33	
70.01 - 80%	26.96	78.66	0.01
80.01 - 90%	43.26	84.10	63.61
90.01 - 100%	29.37	94.28	36.37
Weighted average (WALTV)	85.53		87.76
Minimum	10.12		80.00
Maximum	99.22		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.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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 Subscriber
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.11%	0.10%	0.11%	0.10%
Annual Percentage Rate (CPR)	0.31%	1.28%	1.16%	1.31%	1.23%

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	4.88%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.78%	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	%			%	
Delinquencies										
Up to 1 month	7,348	2,077,266.08	2,688,509.33	0.00	4,765,775.41	99.01	1,272,612,651.83	1,277,378,427.24	99.72	85.34
from > 1 to ≤ 2 months	17	10,974.95	16,788.63	0.00	27,763.58	0.58	2,733,284.93	2,761,048.51	0.22	82.11
from > 2 to ≤ 3 months	2	1,616.43	3,385.06	0.00	5,001.49	0.10	346,035.69	351,037.18	0.03	80.73
from > 3 to ≤ 6 months	2	2,187.59	5,121.39	44.90	7,353.88	0.15	302,195.80	309,549.68	0.02	86.23
from > 6 to < 12 months	1	1,603.50	4,820.61	1,351.54	7,775.65	0.16	175,200.97	182,976.62	0.01	85.71
Subtotal	7,370	2,093,648.55	2,718,625.02	1,396.44	4,813,670.01	100.00	1,276,169,369.22	1,280,983,039.23	100.00	85.33
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	7,370	2,093,648.55	2,718,625.02	1,396.44	4,813,670.01		1,276,169,369.22	1,280,983,039.23		85.33

Additional information