

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Subordinated Loan
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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		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	12.61	9.73	7.78	6.42	5.43	4.70	4.13	3.69
		Final Maturity	Years	02/27/2025	04/14/2022	05/01/2020	12/20/2018	12/27/2017	04/03/2017	09/09/2016	03/29/2016
	Without optional redemption *	Average life	Years	12.61	9.73	7.78	6.42	5.43	4.70	4.13	3.69
		Final Maturity	Years	04/21/2040	04/21/2036	07/21/2032	07/21/2029	01/21/2027	04/21/2025	10/21/2023	07/21/2022
Series B	With optional redemption *	Average life	Years	29.68	25.91	22.36	19.14	16.45	14.44	12.72	11.28
		Final Maturity	Years	03/20/2042	06/12/2038	11/25/2034	09/07/2031	12/29/2028	12/26/2026	04/09/2025	10/29/2023
	Without optional redemption *	Average life	Years	30.01	26.26	22.76	19.51	16.76	14.75	13.00	11.50
		Final Maturity	Years	07/21/2042	10/21/2038	04/21/2035	01/21/2032	04/21/2029	04/21/2027	07/21/2025	01/21/2024

* 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	207,464,315.19	0.404%	
Servicer ppal collect not yet credited	2,232,659.43		
Servicer ints collect not yet credited	2,776,432.15		
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		8,909	9,021
Principal			
Principal outstanding		1,536,371,274.22	1,600,064,566.01
Average loan		172,451.60	177,371.09
Minimum		18,989.05	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.46%	2.61%
Minimum		1.23%	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%	0.01	14.42	
20.01 - 30%	0.00	29.72	
30.01 - 40%	0.02	36.56	
40.01 - 50%	0.03	44.34	
50.01 - 60%	0.08	55.90	
60.01 - 70%	0.34	66.52	
70.01 - 80%	28.29	78.60	0.01
80.01 - 90%	42.37	84.17	63.61
90.01 - 100%	28.86	94.20	36.37
Weighted average (WALTV)		85.38	87.76
Minimum		10.01	80.00
Maximum		99.14	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)	0.11%	0.10%	0.10%	0.11%	0.10%
Annual Percentage Rate (CPR)	1.30%	1.23%	1.22%	1.34%	1.24%

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	18.65%
Aragon	2.01%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.02%	2.97%
Basque Country	6.14%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.13%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	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	709	185,784.48	294,264.73	0.00	480,049.21	90.77	117,863,050.96	118,343,100.17	97.30	84.97
from > 1 to ≤ 2 months	16	8,759.59	13,757.48	0.00	22,517.07	4.26	2,180,913.45	2,203,430.52	1.81	86.51
from > 2 to ≤ 3 months	2	2,231.99	3,564.79	0.00	5,796.78	1.10	387,658.71	393,455.49	0.32	81.34
from > 3 to ≤ 6 months	3	2,794.10	8,440.64	771.26	12,006.00	2.27	492,245.17	504,251.17	0.41	84.01
from > 6 to < 12 months	1	1,784.39	5,353.51	1,351.54	8,489.44	1.61	175,020.08	183,509.52	0.15	85.96
Subtotal	731	201,354.55	325,381.15	2,122.80	528,858.50	100.00	121,098,888.37	121,627,746.87	100.00	84.98
<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	731	201,354.55	325,381.15	2,122.80	528,858.50		121,098,888.37	121,627,746.87		84.98