

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
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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 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	95,335.49 1,311,816,342.40 95.34%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5050% 01/21/2013 121.698401 Gross 98.575705 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2013 "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	0.7050% 01/21/2013 178.208333 Gross 144.348750 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secuential	BBB sf B1 sf	BBB sf B1 sf
Total		1,535,816,342.40	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	12.47	9.60	7.64	6.28	5.29	4.56	3.99	3.54
		Final Maturity	Years	04/09/2025	05/25/2022	06/10/2020	01/29/2019	02/04/2018	05/11/2017	10/16/2016	05/05/2016
	Without optional redemption *	Average life	Years	27.52	23.51	20.01	16.76	14.50	12.50	11.00	9.75
		Final Maturity	Years	04/21/2040	04/21/2036	10/21/2032	07/21/2029	04/21/2027	04/21/2025	10/21/2023	07/21/2022
	With optional redemption *	Average life	Years	12.47	9.60	7.64	6.28	5.29	4.56	3.99	3.54
		Final Maturity	Years	04/09/2025	05/25/2022	06/10/2020	01/29/2019	02/04/2018	05/11/2017	10/16/2016	05/05/2016
Series B	With optional redemption *	Average life	Years	29.42	25.66	22.11	18.90	16.39	14.20	12.49	11.04
		Final Maturity	Years	03/18/2042	06/12/2038	11/27/2034	09/11/2031	03/08/2029	12/31/2026	04/15/2025	11/04/2023
	Without optional redemption *	Average life	Years	29.76	26.01	22.51	19.26	16.76	14.50	12.75	11.25
		Final Maturity	Years	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	04/21/2027	07/21/2025	01/21/2024
	With optional redemption *	Average life	Years	32.16	29.08	25.89	22.88	20.20	17.91	15.96	14.32
		Final Maturity	Years	12/12/2044	11/12/2041	09/05/2038	09/01/2035	12/30/2032	09/13/2030	10/03/2028	02/11/2027

* 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	85.41%	1,311,816,342.40	27.09%	86.00%	1,376,000,000.00	26.00%	
Series B	14.59%	224,000,000.00	12.50%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,535,816,342.40			1,600,000,000.00		
Reserve Fund	12.50%	192,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		192,557,738.03	0.107%
Servicer ppal collect not yet credited		2,296,441.25	
Servicer ints collect not yet credited		2,740,111.07	
Liabilities		Available	Balance
Subordinated Loan L/T			192,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			120,762.88
Start-up Loan S/T			161,017.12

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,905	9,021
Principal			
Principal outstanding		1,532,785,457.62	1,600,064,566.01
Average loan		172,126.38	177,371.09
Minimum		18,349.33	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.44%	2.61%
Minimum		1.09%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		400	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
0.01 - 10%		0.00	9.89
10.01 - 20%		0.00	16.66
20.01 - 30%		0.00	24.60
30.01 - 40%		0.02	33.97
40.01 - 50%		0.03	45.00
50.01 - 60%		0.08	56.06
60.01 - 70%		0.41	66.16
70.01 - 80%		29.36	78.51
80.01 - 90%		41.52	84.19
90.01 - 100%		28.54	94.10
110.01 - 120%		0.02	116.00
Weighted average (WALT)		85.24	87.76
Minimum		9.89	80.00
Maximum		161.43	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)	0.06%	0.07%	0.11%	0.11%	0.10%
Annual Percentage Rate (CPR)	0.77%	0.79%	1.27%	1.28%	1.21%

Geographic distribution		
	Current	At constitution date
Andalucia	18.67%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.02%	2.97%
Basque Country	6.15%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.12%	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	2.90%	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	705	180,088.04	284,099.45	0.00	464,187.49	87.79	115,434,150.28	115,898,337.77	96.38	85.09
from > 1 to ≤ 2 months	20	11,368.86	18,218.51	0.00	29,587.37	5.60	2,605,626.58	2,635,213.95	2.19	83.95
from > 2 to ≤ 3 months	4	1,379.08	2,750.99	0.00	4,130.07	0.78	627,819.61	631,949.68	0.53	88.55
from > 3 to ≤ 6 months	4	5,081.11	9,633.32	385.97	15,100.40	2.86	740,513.25	755,613.65	0.63	81.60
from > 6 to < 12 months	2	3,121.43	10,564.39	2,086.42	15,772.24	2.98	313,018.65	328,790.89	0.27	88.51
Subtotal	735	201,038.52	325,266.66	2,472.39	528,777.57	100.00	119,721,128.37	120,249,905.94	100.00	85.07
<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	735	201,038.52	325,266.66	2,472.39	528,777.57		119,721,128.37	120,249,905.94		85.07