

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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
AIASF Mercado de Renta Fija

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Start-up Loan
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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	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 A-sf	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	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	9.62	7.68	6.32	5.35	4.62	4.05	3.60
		Final Maturity	Years	04/07/2025	06/02/2022	06/24/2020	02/16/2019	02/24/2018	06/02/2017	11/08/2016	05/29/2016
			Date	27.52	23.51	20.01	16.76	14.50	12.50	11.00	9.75
	Without optional redemption *	Average life	Years	12.47	9.62	7.68	6.32	5.35	4.62	4.05	3.60
		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
			Date	27.52	23.51	20.01	16.76	14.50	12.50	11.00	9.75
Series B	With optional redemption *	Average life	Years	29.42	25.66	22.12	18.91	16.40	14.22	12.51	11.24
		Final Maturity	Years	03/16/2042	06/12/2038	11/28/2034	09/14/2031	03/12/2029	01/06/2027	04/21/2025	01/15/2024
			Date	29.76	26.01	22.51	19.26	16.76	14.50	12.75	11.50
	Without optional redemption *	Average life	Years	12.47	9.62	7.68	6.32	5.35	4.62	4.05	3.60
		Final Maturity	Years	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024
			Date	32.15	29.07	25.90	22.90	20.24	17.95	16.01	14.37

* 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	199,021,770.27	0.107%	
Servicer ppal collect not yet credited	2,477,735.65		
Servicer ints collect not yet credited	2,604,210.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.305%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		120,762.88	0.305%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,900	9,021	
Principal			
Principal outstanding	1,529,020,377.61	1,600,064,566.01	
Average loan	171,800.04	177,371.09	
Minimum	17,708.55	41,066.66	
Maximum	752,000.00	752,000.00	
Interest rate			
Weighted average (wac)	2.41%	2.61%	
Minimum	1.00%	1.46%	
Maximum	6.00%	6.11%	
Final maturity			
Weighted average (WARM) (months)	399	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
0.01 - 10%	0.00	9.77	
10.01 - 20%	0.00	16.29	
20.01 - 30%	0.00	24.35	
30.01 - 40%	0.02	33.94	
40.01 - 50%	0.03	44.79	
50.01 - 60%	0.08	55.92	
60.01 - 70%	0.45	66.01	
70.01 - 80%	30.60	0.01	80.00
80.01 - 90%	40.75	63.61	83.36
90.01 - 100%	28.04	94.02	95.46
110.01 - 120%	0.02	115.87	
Weighted average (WALTV)	85.08	87.76	
Minimum	9.77	80.00	
Maximum	161.07	99.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.08%	0.09%	0.10%	0.10%
Annual Percentage Rate (CPR)	0.68%	0.97%	1.12%	1.18%	1.19%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	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	9.79%	9.80%
Ceuta	1.13%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.84%	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	961	247,957.13	380,267.18	0.00	628,224.31	87.78	159,176,134.69	159,804,359.00	96.68	85.22
from > 1 to ≤ 2 months	30	16,523.67	27,631.79	0.00	44,155.46	6.17	3,985,374.78	4,029,530.24	2.44	82.41
from > 2 to ≤ 3 months	2	2,235.68	3,349.30	0.00	5,584.98	0.78	367,931.47	373,516.45	0.23	81.43
from > 3 to ≤ 6 months	3	4,904.69	8,666.55	1,929.53	15,500.77	2.17	576,541.89	592,042.66	0.36	81.66
from > 6 to < 12 months	3	4,733.97	14,263.12	3,238.49	22,235.58	3.11	475,553.89	497,789.47	0.30	86.96
Subtotal	999	276,355.14	434,177.94	5,168.02	715,701.10	100.00	164,581,536.72	165,297,237.82	100.00	85.13
<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	999	276,355.14	434,177.94	5,168.02	715,701.10		164,581,536.72	165,297,237.82		85.13