

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated 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 96.141737 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 140.784583 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	12.42	9.61	7.69	6.36	5.39	4.66	4.11	3.66
		Final Maturity	Years	03/21/2025	05/30/2022	06/30/2020	02/27/2019	03/11/2018	06/20/2017	11/28/2016	06/19/2016
			Date	27.52	23.51	20.01	16.76	14.50	12.50	11.00	9.75
	Without optional redemption *	Average life	Years	12.42	9.61	7.69	6.36	5.39	4.66	4.11	3.66
		Final Maturity	Years	03/21/2025	05/30/2022	06/30/2020	02/27/2019	03/11/2018	06/20/2017	11/28/2016	06/19/2016
			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	29.40	25.65	22.11	18.91	16.41	14.23	12.52	11.25
		Final Maturity	Years	03/11/2042	06/08/2038	11/27/2034	09/15/2031	03/15/2029	01/09/2027	04/25/2025	01/21/2024
			Date	29.76	26.01	22.51	19.26	16.76	14.50	12.75	11.50
	Without optional redemption *	Average life	Years	32.11	29.04	25.88	22.90	20.25	17.97	16.04	14.42
		Final Maturity	Years	11/23/2044	10/30/2041	09/02/2038	09/09/2035	01/15/2033	10/08/2030	11/03/2028	03/19/2027
			Date	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27

* 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		208,576,417.67	0.112%
Servicer ppal collect not yet credited		2,359,856.13	
Servicer ints collect not yet credited		2,702,037.92	
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		8,888	9,021
Principal			
Principal outstanding		1,522,806,959.01	1,600,064,566.01
Average loan		171,332.92	177,371.09
Minimum		17,066.71	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.37%	2.61%
Minimum		0.94%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		398	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	9.66
10.01 - 20%		0.00	16.53
30.01 - 40%		0.03	34.71
40.01 - 50%		0.02	44.58
50.01 - 60%		0.11	56.35
60.01 - 70%		0.56	66.49
70.01 - 80%		31.85	78.27
80.01 - 90%		40.11	84.31
90.01 - 100%		27.27	93.93
110.01 - 120%		0.02	115.73
Weighted average (WALTV)		84.86	87.76
Minimum		9.66	80.00
Maximum		160.71	99.98

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.10%	0.10%	0.10%	0.10%
Annual Percentage Rate (CPR)	1.94%	1.21%	1.22%	1.16%	1.23%

Geographic distribution

	Current	At constitution date
Andalucia	18.68%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.15%	6.18%
Canary Islands	4.31%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.11%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.83%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.54%	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	573	145,557.56	232,531.03	0.00	378,088.59	83.52	91,425,755.37	91,803,843.96	95.59	84.64
from > 1 to ≤ 2 months	20	11,592.18	20,811.82	0.00	32,404.00	7.16	2,901,616.25	2,934,020.25	3.06	82.06
from > 2 to ≤ 3 months	2	1,194.00	2,256.53	0.00	3,450.53	0.76	252,321.25	255,771.78	0.27	82.70
from > 3 to ≤ 6 months	3	3,989.91	7,351.38	587.65	11,928.94	2.64	501,352.88	513,281.82	0.53	81.82
from > 6 to < 12 months	2	3,199.40	9,819.10	3,166.86	16,185.36	3.58	327,692.09	343,877.45	0.36	86.12
from ≥ 12 to < 18 months	1	2,330.36	6,948.91	1,351.54	10,630.81	2.35	174,474.11	185,104.92	0.19	86.71
Subtotal	601	167,863.41	279,718.77	5,106.05	452,688.23	100.00	95,583,211.95	96,035,900.18	100.00	84.54
<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	601	167,863.41	279,718.77	5,106.05	452,688.23		95,583,211.95	96,035,900.18		84.54

Additional information