

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
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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 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	94,336.26 1,298,066,937.60 94.34%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5040% 04/22/2013 120.184395 Gross 94.945672 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2013 "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	0.7040% 04/22/2013 177.955556 Gross 140.584889 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2013 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf
Total		1,522,066,937.60	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	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	12.29	9.48	7.56	6.22	5.25	4.52	3.96	3.52
		Final Maturity	Years	05/05/2025	07/12/2022	08/11/2020	04/09/2019	04/20/2018	07/29/2017	01/06/2017	07/27/2016
	Without optional redemption *	Average life	Years	12.29	9.48	7.56	6.22	5.25	4.52	3.96	3.52
		Final Maturity	Years	04/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022
Series B	With optional redemption *	Average life	Years	29.15	25.40	21.87	18.67	16.17	13.99	12.47	11.02
		Final Maturity	Years	03/09/2042	06/08/2038	11/28/2034	09/18/2031	03/19/2029	01/14/2027	07/06/2025	01/27/2024
	Without optional redemption *	Average life	Years	29.15	25.40	21.87	18.67	16.17	13.99	12.47	11.02
		Final Maturity	Years	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	04/21/2027	10/21/2025	04/21/2024
		Average life	Years	31.85	28.79	25.64	22.67	20.03	17.77	15.85	14.22
		Final Maturity	Years	11/19/2044	10/29/2041	09/05/2038	09/17/2035	01/27/2033	10/24/2030	11/21/2028	04/08/2027
		Average life	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
		Final Maturity	Years	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	85.28%	1,298,066,937.60	27.33%	86.00%	1,376,000,000.00	26.00%
Series B	14.72%	224,000,000.00	12.61%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,522,066,937.60			1,600,000,000.00	
Reserve Fund	12.61%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,920,099.38	0.105%	
Servicer ppal collect not yet credited	2,737,023.30		
Servicer ints collect not yet credited	2,691,687.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.304%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		241,525.72	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	8,879	9,021		
Principal				
Principal outstanding	1,518,286,219.45	1,600,064,566.01		
Average loan	170,997.43	177,371.09		
Minimum	18,526.55	41,066.66		
Maximum	752,000.00	752,000.00		
Interest rate				
Weighted average (wac)	2.36%	2.61%		
Minimum	0.80%	1.46%		
Maximum	6.00%	6.11%		
Final maturity				
Weighted average (WARM) (months)	397	418		
Minimum	07/31/2016	01/31/2021		
Maximum	02/01/2051	02/01/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	99.84%	99.87%		
Mortgage Market: All Institutions	0.16%	0.13%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	9.54	
10.01 - 20%	0.00	18.01	
30.01 - 40%	0.03	34.64	
40.01 - 50%	0.03	44.30	
50.01 - 60%	0.15	55.26	
60.01 - 70%	0.58	66.49	
70.01 - 80%	32.74	78.17	0.01
80.01 - 90%	39.63	84.34	63.61
90.01 - 100%	26.80	93.86	36.37
100.01 - 110%	0.01	109.97	
110.01 - 120%	0.01	119.19	
Weighted average (WALTV)	84.71		87.76
Minimum	9.54		80.00
Maximum	160.35		99.98

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.10%	0.08%	0.10%	0.10%
Annual Percentage Rate (CPR)	0.82%	1.18%	1.01%	1.16%	1.21%

Geographic distribution		
	Current	At constitution date
Andalucia	18.70%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.18%	6.18%
Canary Islands	4.29%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.80%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.84%	0.82%
Valencia	9.53%	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	445	111,220.00	177,360.03	0.00	288,580.03	72.09	68,969,959.58	69,258,539.61	89.76	84.43
from > 1 to ≤ 2 months	40	23,867.55	37,321.09	0.00	61,188.64	15.28	6,168,404.90	6,229,593.54	8.07	82.94
from > 2 to ≤ 3 months	2	1,431.86	1,853.37	0.00	3,285.23	0.82	364,880.88	368,166.11	0.48	80.15
from > 3 to ≤ 6 months	3	2,339.47	4,146.47	268.50	6,754.44	1.69	367,038.28	373,792.72	0.48	82.53
from > 6 to < 12 months	4	6,724.53	17,725.48	4,724.50	29,174.51	7.29	712,686.05	741,860.56	0.96	84.02
from ≥ 12 to < 18 months	1	2,513.46	7,479.60	1,351.54	11,344.60	2.83	174,291.01	185,635.61	0.24	86.96
Subtotal	495	148,096.87	245,886.04	6,344.54	400,327.45	100.00	76,757,260.70	77,157,588.15	100.00	84.28
<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	495	148,096.87	245,886.04	6,344.54	400,327.45		76,757,260.70	77,157,588.15		84.28