

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	9.50	7.60	6.26	5.30	4.58	4.02	3.58
		Final Maturity	Date	05/04/2025	07/21/2022	08/24/2020	04/26/2019	05/09/2018	08/19/2017	01/27/2017	08/19/2016
	Without optional redemption *	Average life	Years	27.02	23.26	19.76	16.76	14.25	12.50	11.01	9.75
		Final Maturity	Date	01/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022
	With optional redemption *	Average life	Years	12.29	9.50	7.60	6.26	5.30	4.58	4.02	3.58
		Final Maturity	Date	05/04/2025	07/21/2022	08/24/2020	04/26/2019	05/09/2018	08/19/2017	01/27/2017	08/19/2016
Series B	With optional redemption *	Average life	Years	27.02	23.26	19.76	16.76	14.25	12.50	11.01	9.75
		Final Maturity	Date	01/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022
	Without optional redemption *	Average life	Years	29.15	25.40	21.87	18.68	16.18	14.18	12.48	11.04
		Final Maturity	Date	03/08/2042	06/08/2038	11/30/2034	09/20/2031	03/23/2029	03/25/2027	07/12/2025	02/01/2024
	With optional redemption *	Average life	Years	29.52	25.76	22.26	19.01	16.51	14.50	12.76	11.25
		Final Maturity	Date	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	07/21/2027	10/21/2025	04/21/2024
Without optional redemption *	Average life	Years	31.84	28.79	25.65	22.69	20.06	17.81	15.89	14.27	
	Final Maturity	Date	11/14/2044	10/27/2041	09/08/2038	09/24/2035	02/08/2033	11/07/2030	12/08/2028	04/27/2027	
	Final Maturity	Date	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		199,957,109.15	0.105%
Servicer ppal collect not yet credited		2,437,012.58	
Servicer ints collect not yet credited		2,678,216.68	
Liabilities		Available	Balance
Subordinated Loan L/T			192,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			80,508.60
Start-up Loan S/T			161,017.12

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,874	9,021
Principal			
Principal outstanding		1,514,524,983.98	1,600,064,566.01
Average loan		170,669.93	177,371.09
Minimum		18,246.74	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.34%	2.61%
Minimum		0.80%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		396	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	9.42	
10.01 - 20%	0.00	17.65	
30.01 - 40%	0.03	34.53	
40.01 - 50%	0.02	43.60	
50.01 - 60%	0.18	55.54	
60.01 - 70%	0.63	66.78	
70.01 - 80%	33.97	78.11	0.01
80.01 - 90%	38.90	84.43	63.61
90.01 - 100%	26.22	93.79	36.37
100.01 - 110%	0.01	109.86	
110.01 - 120%	0.01	119.04	
Weighted average (WALT)		84.56	87.76
Minimum		9.42	80.00
Maximum		159.99	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)	0.04%	0.09%	0.09%	0.09%	0.10%
Annual Percentage Rate (CPR)	0.52%	1.11%	1.06%	1.11%	1.18%

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	6.13%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.65%	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	2.10%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.81%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.84%	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	427	110,531.51	170,889.44	0.00	281,420.95	70.67	64,966,551.55	65,247,972.50	88.96	83.71
from > 1 to ≤ 2 months	34	19,649.94	30,961.12	0.00	50,611.06	12.71	5,175,011.27	5,225,622.33	7.12	85.29
from > 2 to ≤ 3 months	10	5,144.90	8,321.65	0.00	13,466.55	3.38	1,438,897.98	1,452,364.53	1.98	78.37
from > 3 to ≤ 6 months	4	3,294.31	5,357.18	383.00	9,034.49	2.27	478,420.60	487,455.09	0.66	81.63
from > 6 to < 12 months	4	7,672.59	19,241.96	4,724.50	31,639.05	7.94	711,737.99	743,377.04	1.01	84.19
from ≥ 12 to < 18 months	1	2,697.11	8,009.74	1,351.54	12,058.39	3.03	174,107.36	186,165.75	0.25	87.21
Subtotal	480	148,990.36	242,781.09	6,459.04	398,230.49	100.00	72,944,726.75	73,342,957.24	100.00	83.70
<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	480	148,990.36	242,781.09	6,459.04	398,230.49		72,944,726.75	73,342,957.24		83.70