

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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
AIASF Mercado de Renta Fija

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Start-up 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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A	With optional redemption *	Average life	Years	12.30	9.53	7.64	6.32	5.36	4.64	4.09	3.65
		Final Maturity	Years	05/06/2025	07/30/2022	09/09/2020	05/15/2019	05/30/2018	09/10/2017	02/20/2017	09/12/2016
		Final Maturity	Date	27.02	23.26	19.76	16.76	14.25	12.50	11.01	9.75
	Without optional redemption *	Average life	Years	12.30	9.53	7.64	6.32	5.36	4.64	4.09	3.65
		Final Maturity	Years	05/06/2025	07/30/2022	09/09/2020	05/15/2019	05/30/2018	09/10/2017	02/20/2017	09/12/2016
		Final Maturity	Date	27.02	23.26	19.76	16.76	14.25	12.50	11.01	9.75
Series B	With optional redemption *	Average life	Years	29.14	25.40	21.88	18.87	16.19	14.20	12.50	11.23
		Final Maturity	Years	03/07/2042	06/09/2038	12/03/2034	11/28/2031	03/28/2029	03/31/2027	07/18/2025	04/13/2024
		Final Maturity	Date	29.52	25.76	22.26	19.26	16.51	14.50	12.76	11.50
	Without optional redemption *	Average life	Years	31.83	28.79	25.67	22.72	20.11	17.86	15.95	14.33
		Final Maturity	Years	11/12/2044	10/29/2041	09/15/2038	10/06/2035	02/24/2033	11/25/2030	12/29/2028	05/19/2027
		Final Maturity	Date	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02

* 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		207,380,961.05	0.096%
Servicer ppal collect not yet credited		2,653,059.38	
Servicer ints collect not yet credited		2,651,258.52	
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	8,863	9,021
Principal			
Principal outstanding		1,509,834,743.17	1,600,064,566.01
Average loan		170,352.56	177,371.09
Minimum		17,966.25	41,066.66
Maximum		752,000.00	752,000.00
Interest rate			
Weighted average (wac)		2.35%	2.61%
Minimum		0.80%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		395	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	6.41	
10.01 - 20%	0.01	18.13	
30.01 - 40%	0.03	34.43	
40.01 - 50%	0.02	43.47	
50.01 - 60%	0.20	55.53	
60.01 - 70%	0.68	66.65	
70.01 - 80%	34.76	78.01	0.01
80.01 - 90%	38.43	84.44	63.61
90.01 - 100%	25.83	93.69	36.37
100.01 - 110%	0.01	109.75	
110.01 - 120%	0.01	118.90	
Weighted average (WALT)		84.40	87.76
Minimum		6.41	80.00
Maximum		159.63	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)	0.08%	0.06%	0.08%	0.09%	0.10%
Annual Percentage Rate (CPR)	0.93%	0.76%	0.99%	1.11%	1.17%

Geographic distribution

	Current	At constitution date
Andalucia	18.69%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.14%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.85%	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	19.82%	19.74%
Melilla	0.67%	0.66%
Murcia	2.88%	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	%			%	
Delinquencies										
Up to 1 month	408	109,875.58	166,626.42	0.00	276,502.00	67.08	64,660,412.42	64,936,914.42	87.54	84.24
from > 1 to ≤ 2 months	37	22,161.11	34,933.75	0.00	57,094.86	13.85	5,473,195.70	5,530,290.56	7.46	82.11
from > 2 to ≤ 3 months	6	3,757.45	5,282.01	0.00	9,039.46	2.19	1,120,540.78	1,129,580.24	1.52	85.36
from > 3 to ≤ 6 months	11	7,012.27	10,933.78	1,053.84	18,999.89	4.61	1,514,623.15	1,533,623.04	2.07	77.59
from > 6 to < 12 months	4	7,676.44	15,468.09	3,134.83	26,279.36	6.38	688,248.27	714,527.63	0.96	82.26
from ≥ 12 to < 18 months	2	4,780.53	16,320.24	3,167.31	24,268.08	5.89	311,359.55	335,627.63	0.45	90.35
Subtotal	468	155,263.38	249,564.29	7,355.98	412,183.65	100.00	73,768,379.87	74,180,563.52	100.00	83.95
Doubt debts (subjectives)										
	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	468	155,263.38	249,564.29	7,355.98	412,183.65		73,768,379.87	74,180,563.52		83.95