

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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

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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	93,353.31 1,284,541,545.60 93.35%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5080% 07/22/2013 119.876023 Gross 94.702058 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2013 "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	0.7080% 07/22/2013 178.966667 Gross 141.383667 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2013 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf
Total		1,508,541,545.60	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	12.18	9.40	7.51	6.18	5.22	4.50	3.94	3.50
		Final Maturity	Years	06/22/2025	09/13/2022	10/21/2020	06/25/2019	07/09/2018	10/19/2017	03/30/2017	10/19/2016
			Date	26.77	23.01	19.51	16.51	14.25	12.25	10.76	9.50
	Without optional redemption *	Average life	Years	12.18	9.40	7.51	6.18	5.22	4.50	3.94	3.50
		Final Maturity	Years	06/22/2025	09/13/2022	10/21/2020	06/25/2019	07/09/2018	10/19/2017	03/30/2017	10/19/2016
			Date	26.77	23.01	19.51	16.51	14.25	12.25	10.76	9.50
Series B	With optional redemption *	Average life	Years	28.89	25.15	21.64	18.63	15.96	13.96	12.26	11.00
		Final Maturity	Years	03/07/2042	06/10/2038	12/05/2034	12/02/2031	04/02/2029	04/05/2027	07/24/2025	04/20/2024
			Date	29.27	25.52	22.01	19.01	16.26	14.25	12.51	11.25
	Without optional redemption *	Average life	Years	31.58	28.55	25.43	22.50	19.90	17.65	15.75	14.14
		Final Maturity	Years	11/11/2044	11/01/2041	09/21/2038	10/16/2035	03/10/2033	12/12/2030	01/17/2029	06/09/2027
			Date	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78

* 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	85.15%	1,284,541,545.60	27.58%	86.00%	1,376,000,000.00	26.00%	
Series B	14.85%	224,000,000.00	12.73%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,508,541,545.60			1,600,000,000.00		
Reserve Fund	12.73%	192,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,455,489.00	0.110%	
Servicer ppal collect not yet credited	2,605,308.51		
Servicer ints collect not yet credited	2,605,590.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.308%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		40,254.32	0.308%
Start-up Loan S/T		161,017.12	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,854	9,021	
Principal			
Principal outstanding	1,505,298,157.48	1,600,064,566.01	
Average loan	170,013.35	177,371.09	
Minimum	5,733.34	41,066.66	
Maximum	750,335.80	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)	394	418	
Minimum	11/30/2014	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	5.57	
10.01 - 20%	0.01	17.53	
30.01 - 40%	0.04	32.20	
40.01 - 50%	0.03	44.86	
50.01 - 60%	0.19	55.75	
60.01 - 70%	0.68	66.46	
70.01 - 80%	35.59	77.91	
80.01 - 90%	37.98	84.45	
90.01 - 100%	25.44	93.59	
100.01 - 110%	0.01	109.63	
110.01 - 120%	0.01	118.75	
Weighted average (WALTV)	84.25	87.76	
Minimum	5.57	80.00	
Maximum	159.27	99.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.07%	0.08%	0.10%	0.10%
Annual Percentage Rate (CPR)	0.98%	0.81%	1.00%	1.15%	1.16%

Geographic distribution		
	Current	At constitution date
Andalucia	18.68%	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	4.31%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.87%	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	2.88%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	479	127,130.84	191,309.13	0.00	318,439.97	71.43	73,924,705.44	74,243,145.41	88.88	84.28
from > 1 to ≤ 2 months	34	20,252.39	30,407.44	0.00	50,659.83	11.36	5,236,478.85	5,287,138.68	6.33	83.41
from > 2 to ≤ 3 months	6	2,825.67	4,015.03	0.00	6,840.70	1.53	680,803.99	687,644.69	0.82	67.37
from > 3 to ≤ 6 months	14	8,228.60	11,345.33	857.04	20,430.97	4.58	2,221,764.71	2,242,195.68	2.68	80.01
from > 6 to < 12 months	5	5,942.99	14,718.02	3,029.33	23,690.34	5.31	707,578.58	731,268.92	0.88	82.38
from ≥ 12 to < 18 months	2	5,116.04	17,467.72	3,167.31	25,751.07	5.78	311,024.04	336,775.11	0.40	90.66
Subtotal	540	169,496.53	269,262.67	7,053.68	445,812.88	100.00	83,082,355.61	83,528,168.49	100.00	83.94
<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	540	169,496.53	269,262.67	7,053.68	445,812.88		83,082,355.61	83,528,168.49		83.94