

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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
AIAP 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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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	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	Date	12.18	9.43	7.55	6.23	5.28	4.56	4.01
		Final Maturity	Years	Date	06/24/2025	09/24/2022	11/06/2020	07/14/2019	07/30/2018	11/11/2017	04/23/2017
	Without optional redemption *	Average life	Years	Date	26.77	23.01	19.51	16.51	14.25	12.25	10.76
		Final Maturity	Years	Date	01/21/2040	04/21/2036	10/21/2032	10/21/2029	07/21/2027	07/21/2025	01/21/2024
Series B	With optional redemption *	Average life	Years	Date	12.18	9.43	7.55	6.23	5.28	4.56	4.01
		Final Maturity	Years	Date	06/24/2025	09/24/2022	11/06/2020	07/14/2019	07/30/2018	11/11/2017	04/23/2017
	Without optional redemption *	Average life	Years	Date	26.77	23.01	19.51	16.51	14.25	12.25	10.76
		Final Maturity	Years	Date	01/21/2040	04/21/2036	10/21/2032	10/21/2029	07/21/2027	07/21/2025	01/21/2024
	With optional redemption *	Average life	Years	Date	28.89	25.15	21.64	18.64	16.15	13.98	12.46
		Final Maturity	Years	Date	03/06/2042	06/11/2038	12/08/2034	12/06/2031	06/12/2029	04/11/2027	10/04/2025
	Without optional redemption *	Average life	Years	Date	29.27	25.52	22.01	19.01	16.51	14.25	12.76
		Final Maturity	Years	Date	07/21/2042	10/21/2038	04/21/2035	04/21/2032	10/21/2029	07/21/2027	01/21/2026
	With optional redemption *	Average life	Years	Date	31.58	28.56	25.45	22.53	19.94	17.70	15.81
		Final Maturity	Years	Date	11/09/2044	11/03/2041	09/28/2038	10/28/2035	03/25/2033	12/31/2030	02/06/2029
	Without optional redemption *	Average life	Years	Date	37.78	37.78	37.78	37.78	37.78	37.78	37.78
		Final Maturity	Years	Date	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	85.15%	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	199,307,785.22	0.107%	
Servicer ppal collect not yet credited	2,363,874.79		
Servicer ints collect not yet credited	2,358,354.43		
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		8,846	9,021
Principal			
Principal outstanding		1,501,391,686.14	1,600,064,566.01
Average loan		169,725.49	177,371.09
Minimum		31,614.13	41,066.66
Maximum		748,668.34	752,000.00
Interest rate			
Weighted average (wac)		2.33%	2.61%
Minimum		0.78%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		393	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
10.01 - 20%	0.01	17.40	
30.01 - 40%	0.04	32.09	
40.01 - 50%	0.06	46.46	
50.01 - 60%	0.21	56.53	
60.01 - 70%	0.68	66.65	
70.01 - 80%	36.35	77.81	0.01
80.01 - 90%	37.67	84.48	63.61
90.01 - 100%	24.95	93.51	36.37
100.01 - 110%	0.01	109.52	
110.01 - 120%	0.01	118.60	
Weighted average (WALTV)		84.09	87.76
Minimum		16.36	80.00
Maximum		158.91	99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.07%	0.08%	0.09%	0.10%
Annual Percentage Rate (CPR)	0.46%	0.79%	0.95%	1.04%	1.13%

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	6.15%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.79%	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	1,121	312,752.51	410,453.69	0.00	723,206.20	83.89	182,816,653.02	183,539,859.22	95.20	84.08
from > 1 to ≤ 2 months	30	16,665.15	26,895.65	0.00	43,560.80	5.05	4,259,994.40	4,303,555.20	2.23	83.29
from > 2 to ≤ 3 months	8	5,176.29	7,708.44	0.00	12,884.73	1.49	1,321,359.41	1,334,244.14	0.69	83.03
from > 3 to ≤ 6 months	16	11,059.04	16,073.10	1,353.11	28,485.25	3.30	2,408,119.62	2,436,604.87	1.26	74.58
from > 6 to < 12 months	5	4,069.72	10,473.27	1,549.02	16,092.01	1.87	629,002.21	645,094.22	0.33	81.59
from ≥ 12 to < 18 months	3	8,380.21	24,831.56	4,647.62	37,859.39	4.39	499,315.75	537,175.14	0.28	87.67
Subtotal	1,183	358,102.92	496,435.71	7,549.75	862,088.38	100.00	191,934,444.41	192,796,532.79	100.00	83.92
<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	1,183	358,102.92	496,435.71	7,549.75	862,088.38		191,934,444.41	192,796,532.79		83.92