

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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	
		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	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	12.16	9.44	7.58	6.27	5.33	4.62	4.07	3.63
		Final Maturity	Years	06/16/2025	09/27/2022	11/17/2020	07/30/2019	08/18/2018	12/02/2017	05/15/2017	12/07/2016
			Date	26.77	23.01	19.51	16.51	14.25	12.51	11.01	9.76
	Without optional redemption *	Average life	Years	12.16	9.44	7.58	6.27	5.33	4.62	4.07	3.63
		Final Maturity	Years	06/16/2025	09/27/2022	11/17/2020	07/30/2019	08/18/2018	12/02/2017	05/15/2017	12/07/2016
			Date	26.77	23.01	19.51	16.51	14.25	12.51	11.01	9.76
Series B	With optional redemption *	Average life	Years	28.88	25.15	21.64	18.64	16.16	13.99	12.48	11.04
		Final Maturity	Years	03/02/2042	06/09/2038	12/07/2034	12/08/2031	06/15/2029	04/15/2027	10/09/2025	05/01/2024
			Date	29.27	25.52	22.01	19.01	16.51	14.25	12.76	11.25
	Without optional redemption *	Average life	Years	31.55	28.54	25.45	22.54	19.96	17.74	15.85	14.25
		Final Maturity	Years	10/31/2044	10/27/2041	09/25/2038	10/30/2035	04/01/2033	01/11/2031	02/21/2029	07/18/2027
			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%	1,376,000,000.00	26.00%	
Series B	14.85%	224,000,000.00	12.73%	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		205,517,518.29	0.113%
Servicer ppal collect not yet credited		2,850,467.45	
Servicer ints collect not yet credited		2,556,248.92	
Liabilities		Available	Balance
Subordinated Loan L/T			192,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			40,254.32
Start-up Loan S/T			161,017.12

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,841	9,021
Principal			
Principal outstanding		1,497,765,895.73	1,600,064,566.01
Average loan		169,411.37	177,371.09
Minimum		31,033.17	41,066.66
Maximum		746,997.61	752,000.00
Interest rate			
Weighted average (wac)		2.27%	2.61%
Minimum		0.78%	1.46%
Maximum		6.00%	6.11%
Final maturity			
Weighted average (WARM) (months)		392	418
Minimum		07/03/2013	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
10.01 - 20%	0.01	17.26	
20.01 - 30%	0.00	29.97	
30.01 - 40%	0.04	32.59	
40.01 - 50%	0.06	47.21	
50.01 - 60%	0.20	56.48	
60.01 - 70%	0.74	66.65	
70.01 - 80%	37.29	77.72	0.01
80.01 - 90%	37.18	84.53	63.61
90.01 - 100%	24.43	93.43	36.37
100.01 - 110%	0.02	105.98	
110.01 - 120%	0.01	118.46	
Weighted average (WALT)	83.94		87.76
Minimum	15.97		80.00
Maximum	158.55		99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.06%	0.06%	0.08%	0.09%
Annual Percentage Rate (CPR)	0.57%	0.70%	0.73%	0.98%	1.11%

Geographic distribution		
	Current	At constitution date
Andalucia	18.67%	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	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.80%	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	354	98,655.53	141,243.25	0.00	239,898.78	62.96	53,153,061.19	53,392,959.97	88.08	83.71
from > 1 to ≤ 2 months	28	19,982.33	23,912.11	0.00	43,894.44	11.52	4,226,663.15	4,270,557.59	7.04	84.78
from > 2 to ≤ 3 months	3	1,208.83	2,099.40	0.00	3,308.23	0.87	397,472.45	400,780.68	0.66	81.89
from > 3 to ≤ 6 months	8	10,214.33	15,650.75	1,401.51	27,266.59	7.16	1,230,456.21	1,257,722.80	2.07	82.16
from > 6 to < 12 months	6	7,348.28	16,815.86	2,478.03	26,642.17	6.99	733,197.40	759,839.57	1.25	76.62
from ≥ 12 to < 18 months	2	5,538.57	16,252.71	3,296.08	25,087.36	6.58	325,352.92	350,440.28	0.58	87.77
from ≥ 18 to < 24 months	1	3,437.33	10,124.68	1,351.54	14,913.55	3.91	173,367.14	188,280.69	0.31	88.20
Subtotal	402	146,385.20	226,098.76	8,527.16	381,011.12	100.00	60,239,570.46	60,620,581.58	100.00	83.68
<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	402	146,385.20	226,098.76	8,527.16	381,011.12		60,239,570.46	60,620,581.58		83.68