

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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

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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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	92,470.43 1,272,393,116.80 92.47%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5200% 10/21/2013 121.547243 Gross 96.022322 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2013 "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	0.7200% 10/21/2013 182.000000 Gross 143.780000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2013 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf
Total		1,496,393,116.80	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	11.48	8.94	7.19	5.96	5.06	4.38	3.85	3.42
		Final Maturity	Years	01/11/2025	06/28/2022	09/28/2020	07/05/2019	08/10/2018	12/04/2017	05/25/2017	12/22/2016
				26.01	22.26	18.76	16.01	13.76	12.01	10.51	9.51
	Without optional redemption *	Average life	Years	11.48	8.94	7.19	5.96	5.06	4.38	3.85	3.42
		Final Maturity	Years	07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	01/21/2024	01/21/2023
				26.01	22.26	18.76	16.01	13.76	12.01	10.51	9.51
Series B	With optional redemption *	Average life	Years	27.91	24.37	20.89	17.92	15.47	13.68	12.00	10.76
		Final Maturity	Years	06/12/2041	11/27/2037	06/08/2034	06/19/2031	01/05/2029	03/24/2027	07/19/2025	04/21/2024
				28.27	24.76	21.26	18.26	15.76	14.01	12.26	11.01
	Without optional redemption *	Average life	Years	30.82	27.78	24.73	21.88	19.38	17.22	15.39	13.85
		Final Maturity	Years	05/08/2044	04/27/2041	04/06/2038	06/04/2035	11/30/2032	10/07/2030	12/08/2028	05/23/2027
				37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53

* 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	85.03%	1,272,393,116.80	27.80%	86.00%	1,376,000,000.00	26.00%
Series B	14.97%	224,000,000.00	12.83%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,496,393,116.80			1,600,000,000.00	
Reserve Fund	12.83%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance		Interest
Treasury Account	193,300,245.16		0.122%
Servicer ppal collect not yet credited	2,970,039.14		
Servicer ints collect not yet credited	1,610,295.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		161,017.16	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count		8,832		9,021
Principal				
Principal outstanding	1,491,781,595.08		1,600,064,566.01	
Average loan	168,906.43		177,371.09	
Minimum	30,163.58		41,066.66	
Maximum	744,333.92		752,000.00	
Interest rate				
Weighted average (wac)	1.42%		2.61%	
Minimum	0.73%		1.46%	
Maximum	5.90%		6.11%	
Final maturity				
Weighted average (WARM) (months)	391		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	% Pool	% LTV
10.01 - 20%	0.01	17.10		
20.01 - 30%	0.01	28.14		
30.01 - 40%	0.04	32.27		
40.01 - 50%	0.06	47.03		
50.01 - 60%	0.24	56.09		
60.01 - 70%	0.78	66.81		
70.01 - 80%	38.63	77.60	0.01	80.00
80.01 - 90%	36.52	84.59	63.61	83.36
90.01 - 100%	23.68	93.31	36.37	95.46
100.01 - 110%	0.01	109.29		
110.01 - 120%	0.01	118.18		
Weighted average (WALTV)		83.71		87.76
Minimum		15.53		80.00
Maximum		158.03		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)	0.10%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	1.15%	0.71%	0.76%	0.89%	1.11%

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	6.12%	6.18%
Canary Islands	4.30%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.83%	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	384	119,366.71	104,947.78	0.00	224,314.49	60.10	59,442,172.38	59,666,486.87	87.64	83.43
from > 1 to ≤ 2 months	39	21,654.70	29,251.96	0.00	50,906.66	13.64	5,379,159.70	5,430,066.36	7.98	81.79
from > 2 to ≤ 3 months	5	4,577.49	5,795.28	0.00	10,372.77	2.78	805,843.23	816,216.00	1.20	86.84
from > 3 to ≤ 6 months	6	7,006.76	11,766.23	1,755.34	20,528.33	5.50	853,738.70	874,267.03	1.28	83.94
from > 6 to < 12 months	5	9,566.12	14,467.96	1,488.95	25,523.03	6.84	729,617.20	755,140.23	1.11	72.36
from ≥ 12 to < 18 months	2	6,144.59	16,698.01	3,296.08	26,138.68	7.00	324,746.90	350,885.58	0.52	87.88
from ≥ 18 to < 24 months	1	3,720.05	10,369.56	1,351.54	15,441.15	4.14	173,084.42	188,525.57	0.28	88.31
Subtotal	442	172,036.42	193,296.78	7,891.91	373,225.11	100.00	67,708,362.53	68,081,587.64	100.00	83.23
<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	442	172,036.42	193,296.78	7,891.91	373,225.11		67,708,362.53	68,081,587.64		83.23