

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
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Subordinated Loan
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Fund Auditors
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 / 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	11.49	8.99	7.27	6.06	5.17	4.50	3.97	3.56
			Date	01/12/2025	07/16/2022	10/27/2020	08/10/2019	09/20/2018	01/17/2018	07/11/2017	02/08/2017
		Final Maturity	Years	26.01	22.26	18.76	16.01	13.76	12.01	10.76	9.51
		Date	07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024	01/21/2023	
	Without optional redemption *	Average life	Years	11.49	8.99	7.27	6.06	5.17	4.50	3.97	3.56
			Date	01/12/2025	07/16/2022	10/27/2020	08/10/2019	09/20/2018	01/17/2018	07/11/2017	02/08/2017
Final Maturity		Years	26.01	22.26	18.76	16.01	13.76	12.01	10.76	9.51	
	Date	07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024	01/21/2023		
Series B	With optional redemption *	Average life	Years	27.90	24.37	20.90	17.94	15.67	13.71	12.21	10.79
			Date	06/09/2041	11/27/2037	06/11/2034	06/26/2031	03/20/2029	04/04/2027	10/05/2025	05/03/2024
		Final Maturity	Years	28.27	24.76	21.26	18.26	16.01	14.01	12.51	11.01
		Date	10/21/2041	04/21/2038	10/21/2034	10/21/2031	07/21/2029	01/21/2026	07/21/2024	01/21/2023	
	Without optional redemption *	Average life	Years	30.79	27.78	24.75	21.93	19.44	17.31	15.50	13.96
			Date	04/29/2044	04/25/2041	04/14/2038	06/21/2035	12/26/2032	11/07/2030	01/14/2029	07/02/2027
Final Maturity		Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53	
	Date	01/21/2051	01/21/2051	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	85.03%	1,272,393,116.80	27.80%	1,376,000,000.00	26.00%	
Series B	14.97%	224,000,000.00	12.83%	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	204,808,323.30
		Servicer ppal collect not yet credited	3,023,432.44
		Servicer ints collect not yet credited	1,551,011.25
Liabilities	Available	Balance	Interest
		Subordinated Loan L/T	192,000,000.00
		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	8,822
Principal			9,021
Principal outstanding		1,483,658,083.36	1,600,064,566.01
Average loan		168,177.07	177,371.09
Minimum		28,517.97	41,066.66
Maximum		740,323.54	752,000.00
Interest rate			
Weighted average (wac)		1.38%	2.61%
Minimum		0.73%	1.46%
Maximum		5.90%	6.11%
Final maturity			
Weighted average (WARM) (months)		389	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	% Pool	At constitution date
			% LTV
10.01 - 20%	0.01	16.83	
20.01 - 30%	0.01	27.47	
30.01 - 40%	0.04	32.14	
40.01 - 50%	0.07	46.63	
50.01 - 60%	0.28	55.95	
60.01 - 70%	0.94	67.17	
70.01 - 80%	40.43	77.41	0.01
80.01 - 90%	35.91	84.69	63.61
90.01 - 100%	22.28	93.14	36.37
100.01 - 110%	0.01	108.92	
110.01 - 120%	0.01	117.80	
Weighted average (WALTV)	83.34		87.76
Minimum	14.68		80.00
Maximum	157.19		99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.27%	0.72%	0.69%	0.84%	1.07%

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	6.12%	6.18%
Canary Islands	4.31%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.82%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.82%	19.74%
Melilla	0.66%	0.66%
Murcia	2.88%	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	398	125,002.70	93,896.45	0.00	218,899.15	59.26	60,699,018.53	60,917,917.68	89.42	82.86
from > 1 to ≤ 2 months	30	19,989.99	19,285.31	0.00	39,275.30	10.63	4,379,442.88	4,418,718.18	6.49	83.08
from > 2 to ≤ 3 months	4	2,932.81	2,056.68	0.00	4,989.49	1.35	492,613.36	497,602.85	0.73	83.88
from > 3 to ≤ 6 months	2	2,977.69	2,831.22	785.51	6,594.42	1.79	238,133.65	244,728.07	0.36	83.47
from > 6 to < 12 months	9	19,319.08	24,893.66	4,289.19	48,501.93	13.13	1,328,707.28	1,377,209.21	2.02	77.55
from ≥ 12 to < 18 months	2	6,025.14	11,582.89	1,679.33	19,287.36	5.22	312,751.20	332,038.56	0.49	83.34
from ≥ 18 to < 24 months	2	7,477.76	21,170.44	3,167.31	31,815.51	8.61	308,662.32	340,477.83	0.50	91.66
Subtotal	447	183,725.17	175,716.65	9,921.34	369,363.16	100.00	67,759,329.22	68,128,692.38	100.00	82.81
<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	447	183,725.17	175,716.65	9,921.34	369,363.16		67,759,329.22	68,128,692.38		82.81