

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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
AIAM Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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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	91,473.31 1,258,672,745.60 91.47%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5240% 01/21/2014 122.492926 Gross 96.769412 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2014 "Pass-Through" Secuential	AAA sf A3sf A-sf	AAA sf Aaasf n.c.
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	0.7240% 01/21/2014 185.022222 Gross 146.167555 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2014 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf n.c.
Total		1,482,672,745.60	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	11.35	8.86	7.14	5.92	5.03	4.35	3.83	3.41
		Final Maturity	Years	02/23/2025	08/27/2022	12/07/2020	09/20/2019	10/30/2018	02/26/2018	08/18/2017	03/18/2017
	Without optional redemption *	Average life	Years	25.76	22.01	18.51	15.76	13.51	11.76	10.51	9.26
		Final Maturity	Years	07/21/2039	10/21/2035	04/21/2032	07/21/2029	04/21/2027	07/21/2025	04/21/2024	01/21/2023
	With optional redemption *	Average life	Years	11.35	8.86	7.14	5.92	5.03	4.35	3.83	3.41
		Final Maturity	Years	02/23/2025	08/27/2022	12/07/2020	09/20/2019	10/30/2018	02/26/2018	08/18/2017	03/18/2017
Series B	With optional redemption *	Average life	Years	27.65	24.12	20.66	17.88	15.43	13.48	11.98	10.74
		Final Maturity	Years	06/06/2041	11/26/2037	06/13/2034	09/02/2031	03/24/2029	04/09/2027	10/11/2025	07/14/2024
	Without optional redemption *	Average life	Years	28.02	24.52	21.01	18.26	15.76	13.76	12.26	11.01
		Final Maturity	Years	10/21/2041	04/21/2038	10/21/2034	01/21/2032	07/21/2029	07/21/2027	01/21/2026	10/21/2024
	With optional redemption *	Average life	Years	30.53	27.52	24.50	21.70	19.23	17.10	15.29	13.76
		Final Maturity	Years	04/23/2044	04/22/2041	04/16/2038	06/28/2035	01/06/2033	11/22/2030	02/01/2029	07/22/2027

* 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	84.89%	1,258,672,745.60	28.06%	86.00%	1,376,000,000.00	26.00%
Series B	15.11%	224,000,000.00	12.95%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,482,672,745.60			1,600,000,000.00	
Reserve Fund	12.95%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,250,637.49	0.126%	
Servicer ppal collect not yet credited	2,869,029.76		
Servicer ints collect not yet credited	1,438,149.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		120,762.88	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,817	9,021	
Principal			
Principal outstanding	1,479,373,768.88	1,600,064,566.01	
Average loan	167,786.52	177,371.09	
Minimum	14,305.54	41,066.66	
Maximum	738,301.13	752,000.00	
Interest rate			
Weighted average (wac)	1.35%	2.61%	
Minimum	0.73%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	387	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)	99.83%	99.87%	
Mortgage Market: All Institutions	0.17%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.38	
10.01 - 20%	0.00	15.37	
20.01 - 30%	0.01	27.14	
30.01 - 40%	0.04	32.08	
40.01 - 50%	0.08	46.75	
50.01 - 60%	0.28	55.81	
60.01 - 70%	1.07	67.29	
70.01 - 80%	41.34	77.31	
80.01 - 90%	35.30	84.71	
90.01 - 100%	21.83	93.02	
100.01 - 110%	0.02	104.93	
110.01 - 120%	0.01	117.60	
Weighted average (WALT)	83.16	87.76	
Minimum	5.38	80.00	
Maximum	156.77	99.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.04%	0.05%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.70%	0.54%	0.64%	0.82%	1.05%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.03%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.31%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.88%	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	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.55%	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	763	247,761.92	164,001.83	0.00	411,763.75	72.91	122,024,349.97	122,436,113.72	94.44	83.43
from > 1 to ≤ 2 months	27	18,131.33	17,859.17	0.00	35,990.50	6.37	4,141,917.04	4,177,907.54	3.22	82.32
from > 2 to ≤ 3 months	6	5,482.79	2,982.59	0.00	8,465.38	1.50	809,428.56	817,893.94	0.63	81.33
from > 3 to ≤ 6 months	2	2,872.64	1,488.25	164.85	4,525.74	0.80	208,894.79	213,420.53	0.16	87.76
from > 6 to < 12 months	9	21,284.06	24,754.31	4,933.09	50,971.46	9.03	1,277,360.28	1,328,331.74	1.02	77.13
from ≥ 12 to < 18 months	2	6,566.23	11,962.53	1,679.33	20,208.09	3.58	312,210.11	332,418.20	0.26	83.43
from ≥ 18 to < 24 months	2	8,041.81	21,639.21	3,167.31	32,848.33	5.82	308,098.27	340,946.60	0.26	91.78
Subtotal	811	310,140.78	244,687.89	9,944.58	564,773.25	100.00	129,082,259.02	129,647,032.27	100.00	83.33
<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	811	310,140.78	244,687.89	9,944.58	564,773.25		129,082,259.02	129,647,032.27		83.33