

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current Original
Series A ES0369994001	06/22/2011 13,760	90,363.18 1,243,397,356.80 90.36%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.6020% 04/22/2014 137.507659 Gross 108.631051 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2014 "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	0.8020% 04/22/2014 202.727778 Gross 160.154945 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf n.c.
Total		1,467,397,356.80	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	11.17	8.73	7.05	5.86	4.98	4.32	3.80	3.39
			Date	03/20/2025	10/14/2022	02/06/2021	11/28/2019	01/13/2019	05/15/2018	11/07/2017	06/09/2017
		Final Maturity	Years	25.26	21.51	18.26	15.51	13.50	11.76	10.25	9.25
	Without optional redemption *		Date	04/21/2039	07/21/2035	04/21/2032	07/21/2029	07/21/2027	10/21/2025	04/21/2024	04/21/2023
		Average life	Years	11.17	8.73	7.05	5.86	4.98	4.32	3.80	3.39
		Final Maturity	Years	25.26	21.51	18.26	15.51	13.50	11.76	10.25	9.25
Series B	With optional redemption *	Average life	Years	27.18	23.67	20.40	17.64	15.21	13.44	11.77	10.53
			Date	03/19/2041	09/16/2037	06/12/2034	09/08/2031	04/02/2029	06/26/2027	10/26/2025	07/31/2024
		Final Maturity	Years	27.52	24.02	20.76	18.01	15.51	13.76	12.01	10.76
	Without optional redemption *		Date	07/21/2041	01/21/2038	10/21/2034	01/21/2032	07/21/2029	10/21/2027	01/21/2026	10/21/2024
		Average life	Years	30.16	27.19	24.22	21.46	19.03	16.94	15.16	13.65
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
		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	

* 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	84.73%	1,243,397,356.80	28.35%	86.00%	1,376,000,000.00	26.00%
Series B	15.27%	224,000,000.00	13.08%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,467,397,356.80			1,600,000,000.00	
Reserve Fund	13.08%	192,000,000.00		12.00%	192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,793,312.74	0.185%	
Servicer ppal collect not yet credited	2,949,130.28		
Servicer ints collect not yet credited	1,364,218.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.402%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		80,508.60	0.402%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,800	9,021	
Principal			
Principal outstanding	1,463,935,322.53	1,600,064,566.01	
Average loan	166,356.29	177,371.09	
Minimum	14,139.43	41,066.66	
Maximum	732,223.34	752,000.00	
Interest rate			
Weighted average (wac)	1.24%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	384	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)	99.86%	99.87%	
Mortgage Market: All Institutions	0.14%	0.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.32		
10.01 - 20%	0.01	13.45		
20.01 - 30%	0.02	27.89		
30.01 - 40%	0.02	34.70		
40.01 - 50%	0.09	46.32		
50.01 - 60%	0.40	55.27		
60.01 - 70%	1.45	66.44		
70.01 - 80%	43.60	76.94	0.01	80.00
80.01 - 90%	34.93	84.81	63.61	83.36
90.01 - 100%	19.47	92.77	36.37	95.46
100.01 - 110%	0.02	102.47		
Weighted average (WALTV)		82.48		87.76
Minimum		5.32		80.00
Maximum		102.47		99.98

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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 AIAF Mercado de Renta Fija Register of Book Securities Iberclear Treasury Account BBVA Start-up Loan BBVA Subordinated Loan BBVA Fund Auditors Por Determinar	Prepayments <table><tr><th></th><th>Current month</th><th>Last 3 months</th><th>Last 6 months</th><th>Last 12 months</th><th>Historical</th></tr><tr><td>Single month. mort. (SMM)</td><td>0.08%</td><td>0.10%</td><td>0.07%</td><td>0.07%</td><td>0.09%</td></tr><tr><td>Annual Percentage Rate (CPR)</td><td>0.91%</td><td>1.22%</td><td>0.88%</td><td>0.83%</td><td>1.07%</td></tr></table>		Current month	Last 3 months	Last 6 months	Last 12 months	Historical	Single month. mort. (SMM)	0.08%	0.10%	0.07%	0.07%	0.09%	Annual Percentage Rate (CPR)	0.91%	1.22%	0.88%	0.83%	1.07%	Geographic distribution <table><tr><th></th><th>Current</th><th>At constitution date</th></tr><tr><td>Andalucia</td><td>18.66%</td><td>18.65%</td></tr><tr><td>Aragon</td><td>2.03%</td><td>2.03%</td></tr><tr><td>Asturias</td><td>1.82%</td><td>1.80%</td></tr><tr><td>Balearic Islands</td><td>3.04%</td><td>2.97%</td></tr><tr><td>Basque Country</td><td>6.10%</td><td>6.18%</td></tr><tr><td>Canary Islands</td><td>4.32%</td><td>4.32%</td></tr><tr><td>Cantabria</td><td>1.65%</td><td>1.66%</td></tr><tr><td>Castilla-La Mancha</td><td>4.88%</td><td>4.91%</td></tr><tr><td>Castilla-Leon</td><td>5.88%</td><td>5.91%</td></tr><tr><td>Catalonia</td><td>9.82%</td><td>9.80%</td></tr><tr><td>Ceuta</td><td>1.12%</td><td>1.14%</td></tr><tr><td>Extremadura</td><td>2.09%</td><td>2.09%</td></tr><tr><td>Galicia</td><td>4.44%</td><td>4.44%</td></tr><tr><td>La Rioja</td><td>0.41%</td><td>0.40%</td></tr><tr><td>Madrid</td><td>19.82%</td><td>19.74%</td></tr><tr><td>Melilla</td><td>0.66%</td><td>0.66%</td></tr><tr><td>Murcia</td><td>2.89%</td><td>2.91%</td></tr><tr><td>Navarra</td><td>0.83%</td><td>0.82%</td></tr><tr><td>Valencia</td><td>9.54%</td><td>9.58%</td></tr></table>		Current	At constitution date	Andalucia	18.66%	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	4.32%	4.32%	Cantabria	1.65%	1.66%	Castilla-La Mancha	4.88%	4.91%	Castilla-Leon	5.88%	5.91%	Catalonia	9.82%	9.80%	Ceuta	1.12%	1.14%	Extremadura	2.09%	2.09%	Galicia	4.44%	4.44%	La Rioja	0.41%	0.40%	Madrid	19.82%	19.74%	Melilla	0.66%	0.66%	Murcia	2.89%	2.91%	Navarra	0.83%	0.82%	Valencia	9.54%	9.58%																																																																																														
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Current delinquency <table><tr><th rowspan="2">Aging</th><th rowspan="2">Assets</th><th colspan="5">Overdue debt</th><th rowspan="2">Outstanding debt</th><th colspan="2">Total debt</th><th rowspan="2">% Total debt / Appraisal Value</th></tr><tr><th>Principal</th><th>Interest</th><th>Other</th><th>Total</th><th>%</th><th></th><th>%</th></tr><tr><td>Delinquencies</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Up to 1 month</td><td>383</td><td>138,997.78</td><td>79,776.40</td><td>0.00</td><td>218,774.18</td><td>56.51</td><td>59,135,805.26</td><td>59,354,579.44</td><td>90.07</td><td>83.03</td></tr><tr><td>from > 1 to ≤ 2 months</td><td>27</td><td>16,748.31</td><td>13,820.58</td><td>0.00</td><td>30,568.89</td><td>7.90</td><td>3,681,678.06</td><td>3,712,246.95</td><td>5.63</td><td>80.68</td></tr><tr><td>from > 2 to ≤ 3 months</td><td>1</td><td>707.70</td><td>568.14</td><td>0.00</td><td>1,275.84</td><td>0.33</td><td>104,444.74</td><td>105,720.58</td><td>0.16</td><td>79.94</td></tr><tr><td>from > 3 to ≤ 6 months</td><td>5</td><td>8,699.47</td><td>6,515.70</td><td>2,570.70</td><td>17,785.87</td><td>4.59</td><td>700,650.72</td><td>718,436.59</td><td>1.09</td><td>79.62</td></tr><tr><td>from > 6 to < 12 months</td><td>5</td><td>14,158.49</td><td>11,656.96</td><td>2,337.88</td><td>28,153.33</td><td>7.27</td><td>673,739.36</td><td>701,892.69</td><td>1.07</td><td>85.41</td></tr><tr><td>from ≥ 12 to < 18 months</td><td>4</td><td>17,637.29</td><td>19,671.92</td><td>2,240.87</td><td>39,550.08</td><td>10.22</td><td>721,333.18</td><td>760,883.26</td><td>1.15</td><td>82.10</td></tr><tr><td>from ≥ 18 to < 24 months</td><td>2</td><td>9,810.92</td><td>19,322.17</td><td>3,296.08</td><td>32,429.17</td><td>8.38</td><td>321,080.57</td><td>353,509.74</td><td>0.54</td><td>88.54</td></tr><tr><td>from ≥ 2 years</td><td>1</td><td>5,425.13</td><td>11,829.57</td><td>1,351.54</td><td>18,606.24</td><td>4.81</td><td>171,379.34</td><td>189,985.58</td><td>0.29</td><td>89.00</td></tr><tr><td>Subtotal</td><td>428</td><td>212,185.09</td><td>163,161.44</td><td>11,797.07</td><td>387,143.60</td><td>100.00</td><td>65,510,111.23</td><td>65,897,254.83</td><td>100.00</td><td>82.91</td></tr><tr><td>Doubt debts (subjectives)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>0</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td></td></tr><tr><td>Subtotal</td><td>0</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></tr><tr><td>Total</td><td>428</td><td>212,185.09</td><td>163,161.44</td><td>11,797.07</td><td>387,143.60</td><td></td><td>65,510,111.23</td><td>65,897,254.83</td><td></td><td>82.91</td></tr></table>			Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	Principal	Interest	Other	Total	%		%	Delinquencies											Up to 1 month	383	138,997.78	79,776.40	0.00	218,774.18	56.51	59,135,805.26	59,354,579.44	90.07	83.03	from > 1 to ≤ 2 months	27	16,748.31	13,820.58	0.00	30,568.89	7.90	3,681,678.06	3,712,246.95	5.63	80.68	from > 2 to ≤ 3 months	1	707.70	568.14	0.00	1,275.84	0.33	104,444.74	105,720.58	0.16	79.94	from > 3 to ≤ 6 months	5	8,699.47	6,515.70	2,570.70	17,785.87	4.59	700,650.72	718,436.59	1.09	79.62	from > 6 to < 12 months	5	14,158.49	11,656.96	2,337.88	28,153.33	7.27	673,739.36	701,892.69	1.07	85.41	from ≥ 12 to < 18 months	4	17,637.29	19,671.92	2,240.87	39,550.08	10.22	721,333.18	760,883.26	1.15	82.10	from ≥ 18 to < 24 months	2	9,810.92	19,322.17	3,296.08	32,429.17	8.38	321,080.57	353,509.74	0.54	88.54	from ≥ 2 years	1	5,425.13	11,829.57	1,351.54	18,606.24	4.81	171,379.34	189,985.58	0.29	89.00	Subtotal	428	212,185.09	163,161.44	11,797.07	387,143.60	100.00	65,510,111.23	65,897,254.83	100.00	82.91	Doubt debts (subjectives)												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	428	212,185.09	163,161.44	11,797.07	387,143.60		65,510,111.23	65,897,254.83		82.91
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