

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 Subscriber
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	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	AAAsf 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	BBBsf B1sf 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	11.21	8.79	7.11	5.92	5.05	4.39	3.87	3.46	3.05	2.69	2.43	2.25	2.10	1.97	1.86	1.76
		Date		04/04/2025	11/03/2022	03/01/2021	12/22/2019	02/06/2019	06/10/2018	12/03/2017	07/05/2017	05/05/2017	03/08/2017	01/11/2017	11/26/2016	10/21/2016	09/21/2016	08/21/2016	07/21/2016
		Final Maturity	Years	25.26	21.76	18.51	15.76	13.50	11.76	10.50	9.25	8.00	6.75	5.50	4.25	3.00	1.75	0.50	0.25
	Date		04/21/2039	10/21/2035	07/21/2032	10/21/2029	07/21/2027	10/21/2025	07/21/2024	04/21/2023	01/21/2022	10/21/2020	07/21/2019	04/21/2018	01/21/2017	10/21/2016	07/21/2015	04/21/2014	
	Without optional redemption *	Average life	Years	11.21	8.79	7.11	5.92	5.05	4.39	3.87	3.46	3.05	2.69	2.43	2.25	2.10	1.97	1.86	1.76
		Date		04/04/2025	11/03/2022	03/01/2021	12/22/2019	02/06/2019	06/10/2018	12/03/2017	07/05/2017	05/05/2017	03/08/2017	01/11/2017	11/26/2016	10/21/2016	09/21/2016	08/21/2016	07/21/2016
Final Maturity		Years	25.26	21.76	18.51	15.76	13.50	11.76	10.50	9.25	8.00	6.75	5.50	4.25	3.00	1.75	0.50	0.25	
Date		04/21/2039	10/21/2035	07/21/2032	10/21/2029	07/21/2027	10/21/2025	07/21/2024	04/21/2023	01/21/2022	10/21/2020	07/21/2019	04/21/2018	01/21/2017	10/21/2016	07/21/2015	04/21/2014		
Series B	With optional redemption *	Average life	Years	27.19	23.69	20.43	17.67	15.23	13.47	11.97	10.56	9.25	8.00	6.75	5.50	4.25	3.00	1.75	0.50
		Date		03/25/2041	09/23/2037	06/21/2034	09/17/2031	04/12/2029	07/06/2027	01/08/2026	08/09/2024	05/05/2023	02/08/2022	10/21/2020	07/21/2019	04/21/2018	01/21/2017	10/21/2016	07/21/2015
		Final Maturity	Years	27.52	24.02	20.76	18.01	15.51	13.76	12.25	10.76	9.25	7.75	6.25	4.75	3.25	1.75	0.25	0.00
	Date		07/21/2041	01/21/2038	10/21/2034	01/21/2032	07/21/2029	10/21/2027	04/21/2026	10/21/2024	07/21/2023	04/21/2022	01/21/2021	10/21/2020	07/21/2019	04/21/2018	01/21/2017	10/21/2016	
	Without optional redemption *	Average life	Years	30.00	27.07	24.13	21.40	18.99	16.91	15.15	13.65	12.15	10.65	9.15	7.65	6.15	4.65	3.15	1.65
		Date		01/15/2044	02/07/2041	03/02/2038	06/19/2035	01/16/2033	02/16/2030	03/11/2029	09/11/2027	03/11/2026	09/11/2024	06/11/2023	03/11/2022	09/11/2020	06/11/2019	03/11/2018	09/11/2016
Final Maturity		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	
Date		01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	01/31/2051	

* 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		198,272,713.61	0.203%
Servicer ppal collect not yet credited		3,002,579.82	
Servicer ints collect not yet credited		1,365,084.56	
Liabilities		Available	Balance
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			80,508.60

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,794	9,021
Principal			
Principal outstanding		1,459,727,363.72	1,600,064,566.01
Average loan		165,991.29	177,371.09
Minimum		14,084.15	41,066.66
Maximum		730,193.89	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)		383	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)		99.87%	99.87%
Mortgage Market: All Institutions		0.13%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00 5.29	
10.01 - 20%		0.01 13.29	
20.01 - 30%		0.02 27.63	
30.01 - 40%		0.02 33.27	
40.01 - 50%		0.11 46.57	
50.01 - 60%		0.44 55.66	
60.01 - 70%		1.59 66.64	
70.01 - 80%		44.18 76.84	0.01 80.00
80.01 - 90%		34.65 84.81	63.61 83.36
90.01 - 100%		18.96 92.66	36.37 95.46
100.01 - 110%		0.02 102.57	
Weighted average (WALT)		82.29	87.76
Minimum		5.29	80.00
Maximum		102.57	99.98

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.10%	0.07%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.39%	1.19%	0.84%	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	4.32%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.83%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.83%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.53%	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	375	129,878.00	77,257.95	0.00	207,135.95	53.07	57,406,591.17	57,613,727.12	88.84	82.53
from > 1 to ≤ 2 months	31	24,374.42	15,043.92	0.00	39,418.34	10.10	4,379,418.20	4,418,836.54	6.81	81.41
from > 2 to ≤ 3 months	1	993.14	479.06	0.00	1,472.20	0.38	154,752.09	156,224.29	0.24	78.00
from > 3 to ≤ 6 months	2	2,139.71	1,684.89	462.51	4,287.11	1.10	224,471.09	228,758.20	0.35	79.71
from > 6 to < 12 months	6	14,353.27	8,697.31	1,327.53	24,378.11	6.25	764,644.59	789,022.70	1.22	82.01
from ≥ 12 to < 18 months	6	27,592.02	27,820.23	5,620.23	61,032.48	15.64	1,039,261.34	1,100,293.82	1.70	83.30
from ≥ 18 to < 24 months	2	10,425.21	19,755.96	3,296.08	33,477.25	8.58	320,466.28	353,943.53	0.55	88.65
from ≥ 2 years	1	5,710.77	12,071.36	1,351.54	19,133.67	4.90	171,093.70	190,227.37	0.29	89.11
Subtotal	424	215,466.54	162,810.68	12,057.89	390,335.11	100.00	64,460,698.46	64,851,033.57	100.00	82.48
<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	424	215,466.54	162,810.68	12,057.89	390,335.11		64,460,698.46	64,851,033.57		82.48