

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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 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	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	AAsf 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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	Date	11.19	03/29/2025	11/05/2022	7.14	03/09/2021	5.96	01/04/2020
		Final Maturity	Years	Date	25.26	04/21/2039	07/21/2035	18.26	04/21/2032	15.76	10/21/2029
	Without optional redemption *	Average life	Years	Date	11.19	03/29/2025	11/05/2022	7.14	03/09/2021	5.96	01/04/2020
		Final Maturity	Years	Date	25.26	04/21/2039	07/21/2035	18.26	04/21/2032	15.76	10/21/2029
	Series B	Average life	Years	Date	27.18	03/20/2041	09/19/2037	20.42	06/18/2034	17.67	09/16/2031
		Final Maturity	Years	Date	27.52	07/21/2041	01/21/2038	20.76	10/21/2034	18.01	01/21/2032
Series B	With optional redemption *	Average life	Years	Date	11.19	03/29/2025	11/05/2022	7.14	03/09/2021	5.96	01/04/2020
		Final Maturity	Years	Date	25.26	04/21/2039	07/21/2035	18.26	04/21/2032	15.76	10/21/2029
	Without optional redemption *	Average life	Years	Date	11.19	03/29/2025	11/05/2022	7.14	03/09/2021	5.96	01/04/2020
		Final Maturity	Years	Date	25.26	04/21/2039	07/21/2035	18.26	04/21/2032	15.76	10/21/2029
	Series B	Average life	Years	Date	27.18	03/20/2041	09/19/2037	20.42	06/18/2034	17.67	09/16/2031
		Final Maturity	Years	Date	27.52	07/21/2041	01/21/2038	20.76	10/21/2034	18.01	01/21/2032

* 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%	1,376,000,000.00	26.00%	
Series B	15.27%	224,000,000.00	13.08%	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		204,372,876.71	0.185%
Servicer ppal collect not yet credited		2,938,657.97	
Servicer ints collect not yet credited		1,361,799.02	
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		0.00	
Start-up Loan S/T		80,508.60	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,786	9,021
Principal			
Principal outstanding		1,455,153,793.35	1,600,064,566.01
Average loan		165,621.87	177,371.09
Minimum		14,028.81	41,066.66
Maximum		728,162.68	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)		382	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)		99.89%	99.87%
Mortgage Market: All Institutions		0.11%	0.13%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.27	
10.01 - 20%	0.01	13.14	
20.01 - 30%	0.02	27.37	
30.01 - 40%	0.02	34.41	
40.01 - 50%	0.11	46.55	
50.01 - 60%	0.46	55.61	
60.01 - 70%	1.74	66.80	
70.01 - 80%	44.65	76.74	0.01
80.01 - 90%	34.59	84.82	63.61
90.01 - 100%	18.38	92.56	36.37
100.01 - 110%	0.02	102.29	95.46
Weighted average (WALTV)	82.12		87.76
Minimum	5.27		80.00
Maximum	102.29		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)	0.05%	0.05%	0.07%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.62%	0.64%	0.90%	0.80%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.02%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-Leon	5.85%	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	19.85%	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	373	129,889.18	75,822.41	0.00	205,711.59	51.65	55,964,302.95	56,170,014.54	88.66	81.88
from > 1 to ≤ 2 months	28	21,390.63	13,175.63	0.00	34,566.26	8.68	4,184,515.91	4,219,082.17	6.66	82.65
from > 2 to ≤ 3 months	1	466.00	409.24	0.00	875.24	0.22	136,606.23	137,481.47	0.22	80.28
from > 3 to ≤ 6 months	3	3,755.45	2,629.24	862.33	7,247.02	1.82	378,600.58	385,847.60	0.61	79.18
from > 6 to < 12 months	5	12,964.93	6,134.00	2,898.25	21,997.18	5.52	616,955.61	638,952.79	1.01	82.17
from ≥ 12 to < 18 months	6	29,561.18	27,217.98	5,898.67	62,677.83	15.74	1,058,940.86	1,121,618.69	1.77	83.19
from ≥ 18 to < 24 months	2	9,276.11	13,856.30	2,440.12	25,572.53	6.42	309,500.23	335,072.76	0.53	84.10
from ≥ 2 years	2	10,872.66	23,976.08	4,761.15	39,609.89	9.95	305,267.42	344,877.31	0.54	92.84
Subtotal	420	218,176.14	163,220.88	16,860.52	398,257.54	100.00	62,954,689.79	63,352,947.33	100.00	82.00
<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	420	218,176.14	163,220.88	16,860.52	398,257.54		62,954,689.79	63,352,947.33		82.00