

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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	89,402.57 1,230,179,363.20 89.40%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.6270% 07/21/2014 140.138528 Gross 110.709437 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2014 "Pass-Through" Secuential	AAsf 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	0.8270% 07/21/2014 206.750000 Gross 163.332500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2014 "Pass-Through" Secuential	BBBsf B1sf BBB-sf	BBB sf B1 sf n.c.
Total		1,454,179,363.20	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	11.08	8.67	7.01	5.82	4.95	4.29	3.78	3.37								
		Final Maturity	Years	05/15/2025	12/20/2022	04/21/2021	02/14/2020	04/03/2019	08/05/2018	01/29/2018	09/01/2017								
	Without optional redemption *	Average life	Years	25.02	21.52	18.26	15.51	13.26	11.76	10.26	9.25								
		Final Maturity	Years	04/21/2039	10/21/2035	07/21/2032	10/21/2029	07/21/2027	01/21/2026	07/21/2024	07/21/2023								
		Average life	Years	11.08	8.67	7.01	5.82	4.95	4.29	3.78	3.37								
		Final Maturity	Years	05/15/2025	12/20/2022	04/21/2021	02/14/2020	04/03/2019	08/05/2018	01/29/2018	09/01/2017								
Series B	With optional redemption *	Average life	Years	26.94	23.44	20.18	17.43	15.18	13.24	11.75	10.52								
		Final Maturity	Years	03/21/2041	09/21/2037	06/21/2034	09/21/2031	06/23/2029	07/14/2027	01/16/2026	10/24/2024								
		Average life	Years	27.27	23.77	20.52	17.76	15.51	13.51	12.01	10.76								
		Final Maturity	Years	07/21/2041	01/21/2038	10/21/2034	01/21/2032	10/21/2029	10/21/2027	04/21/2026	01/21/2025								
		Average life	Years	29.93	26.99	24.05	21.32	18.92	16.85	15.08	13.58								
		Final Maturity	Years	03/18/2044	04/10/2041	05/03/2038	08/12/2035	03/16/2033	02/19/2031	05/16/2029	11/16/2027								
				36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78
				01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051	01/23/2051

* 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	84.60%	1,230,179,363.20	28.60%	86.00%	1,376,000,000.00	26.00%	
Series B	15.40%	224,000,000.00	13.20%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,454,179,363.20			1,600,000,000.00		
Reserve Fund	13.20%	192,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	193,164,321.99	0.230%	
Servicer ppal collect not yet credited	2,821,960.97		
Servicer ints collect not yet credited	1,360,271.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.427%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		40,254.32	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,779	9,021	
Principal			
Principal outstanding	1,450,513,334.51	1,600,064,566.01	
Average loan	165,225.35	177,371.09	
Minimum	13,973.42	41,066.66	
Maximum	726,131.63	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)	381	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)	99.92%	99.87%	
Mortgage Market: All Institutions	0.08%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.25	
10.01 - 20%	0.01	12.98	
20.01 - 30%	0.02	27.10	
30.01 - 40%	0.02	34.24	
40.01 - 50%	0.11	46.43	
50.01 - 60%	0.49	55.69	
60.01 - 70%	1.82	66.78	
70.01 - 80%	45.47	76.64	
80.01 - 90%	34.28	84.85	
90.01 - 100%	17.78	92.47	
100.01 - 110%	0.02	102.01	
Weighted average (WALTV)	81.93	87.76	
Minimum	5.25	80.00	
Maximum	102.01	99.98	

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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)	0.55%	0.56%	0.89%	0.78%	1.03%

Geographic distribution		
	Current	At constitution date
Andalucia	18.63%	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	5.86%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.45%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.84%	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	%			%	
Delinquencies										
Up to 1 month	385	132,895.34	77,986.44	0.00	210,881.78	53.79	57,016,140.28	57,227,022.06	89.51	82.06
from > 1 to ≤ 2 months	24	20,942.04	13,598.14	0.00	34,540.18	8.81	3,741,876.48	3,776,416.66	5.91	81.72
from > 2 to ≤ 3 months	4	3,066.89	2,181.55	0.00	5,248.44	1.34	384,681.71	389,930.15	0.61	83.89
from > 3 to ≤ 6 months	2	2,706.70	1,789.58	419.30	4,915.58	1.25	258,190.97	263,106.55	0.41	79.12
from > 6 to < 12 months	4	11,376.89	5,941.56	3,176.43	20,494.88	5.23	529,272.23	549,767.11	0.86	79.78
from ≥ 12 to < 18 months	7	35,057.14	30,223.22	6,063.52	71,343.88	18.20	1,169,874.28	1,241,218.16	1.94	83.34
from ≥ 18 to < 24 months	2	9,022.46	14,276.84	2,440.12	25,739.42	6.57	309,753.88	335,493.30	0.52	84.21
from ≥ 2 years	1	5,157.78	11,888.11	1,815.77	18,861.66	4.81	134,177.83	153,039.49	0.24	96.86
Subtotal	429	220,225.24	157,885.44	13,915.14	392,025.82	100.00	63,543,967.66	63,935,993.48	100.00	82.08
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	429	220,225.24	157,885.44	13,915.14	392,025.82		63,543,967.66	63,935,993.48		82.08