

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
AIAM Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
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Subordinated Loan
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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 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	0.8270% 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	Date	11.12	8.73	7.07	5.89	5.02	4.37	3.85	3.44							
		Final Maturity	Years	Date	06/01/2025	01/10/2023	05/14/2021	03/10/2020	04/29/2019	09/01/2018	02/25/2018	09/29/2017							
	Without optional redemption *	Average life	Years	Date	25.02	21.52	18.26	15.51	13.51	11.76	10.26	9.25							
		Final Maturity	Years	Date	04/21/2039	10/21/2035	07/21/2032	10/21/2029	10/21/2027	01/21/2026	07/21/2024	07/21/2023							
		Average life	Years	Date	11.12	8.73	7.07	5.89	5.02	4.37	3.85	3.44							
		Final Maturity	Years	Date	06/01/2025	01/10/2023	05/14/2021	03/10/2020	04/29/2019	09/01/2018	02/25/2018	09/29/2017							
Series B	With optional redemption *	Average life	Years	Date	26.94	23.63	20.38	17.45	15.20	13.26	11.77	10.54							
		Final Maturity	Years	Date	03/24/2041	11/29/2037	08/31/2034	09/27/2031	06/29/2029	07/20/2027	01/24/2026	11/01/2024							
	Without optional redemption *	Average life	Years	Date	27.27	24.02	20.77	17.76	15.51	13.51	12.01	10.76							
		Final Maturity	Years	Date	07/21/2041	04/21/2038	01/21/2035	01/21/2032	10/21/2029	10/21/2027	04/21/2026	01/21/2025							
		Average life	Years	Date	29.95	27.02	24.09	21.37	18.98	16.91	15.15	13.65							
		Final Maturity	Years	Date	03/24/2044	04/21/2041	05/18/2038	08/30/2035	04/07/2033	03/14/2031	06/10/2029	12/11/2027							
				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	199,438,474.36	0.230%	
Servicer ppal collect not yet credited	3,452,888.08		
Servicer ints collect not yet credited	1,359,316.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.432%
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	8,766	9,021	
Principal			
Principal outstanding	1,445,074,201.59	1,600,064,566.01	
Average loan	164,849.90	177,371.09	
Minimum	13,917.97	41,066.66	
Maximum	724,096.80	752,000.00	
Interest rate			
Weighted average (wac)	1.26%	2.61%	
Minimum	0.76%		
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	380	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)	99.94%	99.87%	
Mortgage Market: All Institutions	0.06%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.23	
10.01 - 20%	0.01	12.83	
20.01 - 30%	0.02	26.84	
30.01 - 40%	0.03	34.56	
40.01 - 50%	0.12	46.59	
50.01 - 60%	0.49	55.67	
60.01 - 70%	1.90	66.65	
70.01 - 80%	46.16	76.53	0.01
80.01 - 90%	34.01	84.86	63.61
90.01 - 100%	17.25	92.36	36.37
100.01 - 110%	0.02	101.73	95.46
Weighted average (WALTV)	81.76		87.76
Minimum	5.23		80.00
Maximum	232.55		99.98

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.08%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.69%	0.81%	1.00%	0.82%	1.03%

Geographic distribution		
	Current	At constitution date
Andalucia	18.64%	18.65%
Aragon	2.02%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.85%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	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	410	137,072.58	82,243.51	0.00	219,316.09	53.17	60,137,380.26	60,356,696.35	90.02	82.15
from > 1 to ≤ 2 months	27	22,201.47	14,829.26	0.00	37,030.73	8.98	3,863,697.08	3,900,727.81	5.82	83.46
from > 3 to ≤ 6 months	4	4,333.92	2,684.83	397.20	7,415.95	1.80	393,299.61	400,715.56	0.60	78.35
from > 6 to < 12 months	5	13,986.74	7,776.94	4,603.41	26,367.09	6.39	631,814.82	658,181.91	0.98	80.13
from ≥ 12 to < 18 months	5	27,167.58	20,642.55	3,693.74	51,503.87	12.49	834,694.52	886,198.39	1.32	83.32
from ≥ 18 to < 24 months	3	13,120.61	16,769.66	4,317.58	34,207.85	8.29	457,169.17	491,377.02	0.73	84.31
from ≥ 2 years	2	12,272.23	21,054.42	3,296.08	36,622.73	8.88	318,619.26	355,241.99	0.53	88.97
Subtotal	456	230,155.13	166,001.17	16,308.01	412,464.31	100.00	66,636,674.72	67,049,139.03	100.00	82.24
<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	456	230,155.13	166,001.17	16,308.01	412,464.31		66,636,674.72	67,049,139.03		82.24