

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	88,309.29 1,215,135,830.40 88.31%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5010% 10/21/2014 113.065328 Gross 89.321609 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2014 "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	0.7010% 10/21/2014 179.144444 Gross 141.524111 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2014 "Pass-Through" Secuential	BBBsf B1sf BBB-sf	BBB sf B1 sf n.c.
Total		1,439,135,830.40	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	Date	12.59	02/18/2027	11.02	07/25/2025	9.72	04/05/2024	8.64
		Final Maturity	Years	Date	26.52	01/21/2041	24.77	04/21/2039	23.02	07/21/2037	21.27
	Without optional redemption *	Average life	Years	Date	12.59	02/18/2027	11.02	07/25/2025	9.72	04/05/2024	8.64
		Final Maturity	Years	Date	26.52	01/21/2041	24.77	04/21/2039	23.02	07/21/2037	21.27
	With optional redemption *	Average life	Years	Date	12.59	02/18/2027	11.02	07/25/2025	9.72	04/05/2024	8.64
		Final Maturity	Years	Date	26.52	01/21/2041	24.77	04/21/2039	23.02	07/21/2037	21.27
Series B	With optional redemption *	Average life	Years	Date	28.66	03/11/2043	26.70	03/24/2041	24.95	06/27/2039	23.39
		Final Maturity	Years	Date	29.02	07/21/2043	27.02	07/21/2041	25.27	10/21/2039	23.77
	Without optional redemption *	Average life	Years	Date	31.09	08/14/2045	29.70	03/26/2044	28.27	10/19/2042	26.80
		Final Maturity	Years	Date	36.53	01/21/2051	36.53	01/21/2051	36.53	01/21/2051	36.53
	With optional redemption *	Average life	Years	Date	28.66	03/11/2043	26.70	03/24/2041	24.95	06/27/2039	23.39
		Final Maturity	Years	Date	29.02	07/21/2043	27.02	07/21/2041	25.27	10/21/2039	23.77

* 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	84.44%	1,215,135,830.40	28.90%	86.00%	1,376,000,000.00	26.00%
Series B	15.56%	224,000,000.00	13.34%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,439,135,830.40			1,600,000,000.00	
Reserve Fund	13.34%	192,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,705,091.03	0.221%	
Servicer ppal collect not yet credited	2,953,470.25		
Servicer ints collect not yet credited	1,318,098.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,752	9,021	
Principal			
Principal outstanding	1,436,163,902.52	1,600,064,566.01	
Average loan	164,095.51	177,371.09	
Minimum	13,806.91	41,066.66	
Maximum	720,027.80	752,000.00	
Interest rate			
Weighted average (wac)	1.28%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	378	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	5.19	
10.01 - 20%	0.01	13.73	
20.01 - 30%	0.02	26.61	
30.01 - 40%	0.03	34.00	
40.01 - 50%	0.15	46.27	
50.01 - 60%	0.50	55.65	
60.01 - 70%	2.14	66.60	
70.01 - 80%	47.16	76.30	
80.01 - 90%	33.96	84.87	
90.01 - 100%	16.01	92.17	
100.01 - 110%	0.02	101.17	
110.01 - 120%	0.02	119.11	
Weighted average (WALTV)	81.38	87.76	
Minimum	5.19	80.00	
Maximum	119.11	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%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.56%	0.73%	0.70%	0.79%	1.02%

Geographic distribution		
	Current	At constitution date
Andalucia	18.62%	18.65%
Aragon	2.03%	2.03%
Asturias	1.83%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.33%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.87%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	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	826	280,308.29	158,025.98	1,675.16	440,009.43	67.99	129,038,515.36	129,478,524.79	94.97	81.79
from > 1 to ≤ 2 months	23	18,709.54	12,819.09	0.00	31,528.63	4.87	3,350,598.47	3,382,127.10	2.48	82.90
from > 2 to ≤ 3 months	5	4,480.28	2,627.98	47.33	7,155.59	1.11	614,914.23	622,069.82	0.46	80.39
from > 3 to ≤ 6 months	5	7,128.30	4,785.45	1,329.84	13,243.59	2.05	621,091.78	634,335.37	0.47	80.13
from > 6 to < 12 months	3	6,252.49	4,514.17	3,667.66	14,434.32	2.23	376,103.54	390,537.86	0.29	80.15
from ≥ 12 to < 18 months	6	22,250.16	18,468.33	6,198.36	46,916.85	7.25	663,669.33	710,586.18	0.52	64.49
from ≥ 18 to < 24 months	4	25,169.85	25,200.16	4,743.38	55,113.39	8.52	713,800.62	768,914.01	0.56	82.97
from ≥ 2 years	2	13,503.66	21,926.12	3,320.44	38,750.22	5.99	317,387.83	356,138.05	0.26	89.19
Subtotal	874	377,802.57	248,367.28	20,982.17	647,152.02	100.00	135,696,081.16	136,343,233.18	100.00	81.71
<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	874	377,802.57	248,367.28	20,982.17	647,152.02		135,696,081.16	136,343,233.18		81.71