

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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
AIASF Mercado de Renta Fija

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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	87,371.30 1,202,229,088.00 87.37%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.3810% 01/21/2015 85.070522 Gross 67.205712 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2015 "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 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.5810% 01/21/2015 148.477778 Gross 117.297445 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BBB-sf	BBB sf B1 sf n.c.
Total		1,426,229,088.00	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	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	12.44	10.89	9.62	8.55	7.67	6.93	6.30	5.77
		Final Maturity	Years	03/26/2027	09/09/2025	05/30/2024	05/09/2023	06/20/2022	09/22/2021	02/05/2021	07/25/2020
			Date	26.27	24.52	22.76	21.01	19.27	17.76	16.51	15.26
	Without optional redemption *	Average life	Years	12.44	10.89	9.62	8.55	7.67	6.93	6.30	5.77
		Final Maturity	Years	03/26/2027	09/09/2025	05/30/2024	05/09/2023	06/20/2022	09/22/2021	02/05/2021	07/25/2020
			Date	26.27	24.52	22.76	21.01	19.27	17.76	16.51	15.26
Series B	With optional redemption *	Average life	Years	28.22	26.44	24.70	23.14	21.42	19.91	18.43	17.18
		Final Maturity	Years	12/31/2042	03/22/2041	06/27/2039	12/04/2037	03/16/2036	09/14/2034	03/23/2033	12/20/2031
			Date	28.52	26.77	25.02	23.52	21.76	20.27	18.76	17.51
	Without optional redemption *	Average life	Years	30.81	29.43	28.01	26.55	25.10	23.68	22.32	21.02
		Final Maturity	Years	08/03/2045	03/19/2044	10/16/2042	05/04/2041	11/21/2039	06/21/2038	02/08/2037	10/24/2035
			Date	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28

* 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	84.29%	1,202,229,088.00	29.17%	86.00%	1,376,000,000.00	26.00%
Series B	15.71%	224,000,000.00	13.46%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,426,229,088.00			1,600,000,000.00	
Reserve Fund	13.46%	192,000,000.00		12.00%	192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		193,287,017.24	0.000%
Servicer ppal collect not yet credited		3,251,690.71	
Servicer ints collect not yet credited		1,355,657.80	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.181%
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		8,734		9,021
Principal				
Principal outstanding		1,422,855,491.20		1,600,064,566.01
Average loan		162,909.95		177,371.09
Minimum		13,642.57		41,066.66
Maximum		713,940.27		752,000.00
Interest rate				
Weighted average (wac)		1.22%		2.61%
Minimum		0.61%		1.46%
Maximum		5.90%		6.11%
Final maturity				
Weighted average (WARM) (months)		375		418
Minimum		12/31/2016		01/31/2021
Maximum		02/01/2051		02/01/2051
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		99.99%		99.87%
Mortgage Market: All Institutions		0.01%		0.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.13		
10.01 - 20%	0.01	14.28		
20.01 - 30%	0.01	26.79		
30.01 - 40%	0.05	35.64		
40.01 - 50%	0.16	46.11		
50.01 - 60%	0.62	55.99		
60.01 - 70%	2.52	66.78		
70.01 - 80%	48.42	75.97	0.01	80.00
80.01 - 90%	34.21	84.87	63.61	83.36
90.01 - 100%	13.99	91.92	36.37	95.46
100.01 - 110%	0.02	100.34		
Weighted average (WALTV)		80.82		87.76
Minimum		5.13		80.00
Maximum		100.34		99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.04%	0.05%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.42%	0.46%	0.62%	0.79%	0.98%

Geographic distribution		
	Current	At constitution date
Andalucia	18.60%	18.65%
Aragon	2.03%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.11%	6.18%
Canary Islands	4.34%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.44%	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	9.58%	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	400	139,562.54	79,595.72	732.35	219,890.61	47.34	60,212,498.33	60,432,388.94	88.88	81.24
from > 1 to ≤ 2 months	25	20,317.20	12,940.42	0.00	33,257.62	7.16	3,618,760.35	3,652,017.97	5.37	83.17
from > 2 to ≤ 3 months	4	3,072.64	3,049.64	0.00	6,122.28	1.32	526,349.91	532,472.19	0.78	82.56
from > 3 to ≤ 6 months	4	7,115.74	4,123.41	805.99	12,045.14	2.59	598,559.79	610,604.93	0.90	77.55
from > 6 to < 12 months	6	13,850.38	9,159.75	5,355.12	28,365.25	6.11	770,114.93	798,480.18	1.17	80.50
from ≥ 12 to < 18 months	4	12,673.22	11,245.48	5,073.69	28,992.39	6.24	410,636.22	439,628.61	0.65	56.40
from ≥ 18 to < 24 months	6	41,307.81	33,145.39	8,052.05	82,505.25	17.76	953,010.61	1,035,515.86	1.52	83.06
from ≥ 2 years	3	19,137.62	29,823.64	4,325.72	53,286.98	11.47	438,974.33	492,261.31	0.72	88.47
Subtotal	452	257,037.15	183,083.45	24,344.92	464,465.52	100.00	67,528,904.47	67,993,369.99	100.00	81.15
<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	452	257,037.15	183,083.45	24,344.92	464,465.52		67,528,904.47	67,993,369.99		81.15