

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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 Nº 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	86,178.22 1,185,812,307.20 86.18%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.3560% 04/21/2015 76.698616 Gross 61.358893 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2015 "Pass-Through" Secuential	AAsf A1sf 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	0.5560% 04/21/2015 139.000000 Gross 111.200000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BB+sf	BBB sf B1 sf n.c.
Total		1,409,812,307.20	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	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	12.17	10.69	9.46	8.44	7.58	6.86	6.26	5.74
			Date	03/22/2027	09/27/2025	07/05/2024	06/27/2023	08/19/2022	11/30/2021	04/22/2021	10/15/2020
		Final Maturity	Years	25.77	24.26	22.51	20.76	19.01	17.51	16.26	15.01
		Date	10/21/2040	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030	
	Without optional redemption *	Average life	Years	12.17	10.69	9.46	8.44	7.58	6.86	6.26	5.74
			Date	03/22/2027	09/27/2025	07/05/2024	06/27/2023	08/19/2022	11/30/2021	04/22/2021	10/15/2020
Final Maturity		Years	25.77	24.26	22.51	20.76	19.01	17.51	16.26	15.01	
	Date	10/21/2040	04/21/2039	07/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030		
Series B	With optional redemption *	Average life	Years	27.91	25.97	24.41	22.69	21.15	19.66	18.19	16.94
			Date	12/12/2042	01/01/2041	06/15/2039	09/22/2037	03/11/2036	09/12/2034	03/26/2033	12/26/2031
		Final Maturity	Years	28.27	26.27	24.76	23.02	21.51	20.01	18.51	17.26
		Date	04/21/2043	04/21/2041	10/21/2039	07/21/2038	07/21/2036	07/21/2035	07/21/2033	04/21/2032	
	Without optional redemption *	Average life	Years	30.42	29.06	27.65	26.22	24.79	23.40	22.06	20.80
			Date	06/15/2045	02/04/2044	09/09/2042	04/03/2041	10/31/2039	06/10/2038	02/07/2037	11/02/2035
Final Maturity		Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
	Date	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	

* 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	84.11%	1,185,812,307.20	29.51%	86.00%	1,376,000,000.00	26.00%
Series B	15.89%	224,000,000.00	13.62%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,409,812,307.20			1,600,000,000.00	
Reserve Fund	13.62%	192,000,000.00		12.00%	192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		198,203,663.64	0.000%
Servicer ppal collect not yet credited		3,409,401.09	
Servicer ints collect not yet credited		1,148,810.35	
Liabilities		Available	Balance
Subordinated Loan L/T			192,000,000.00
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		8,708	9,021
Principal			
Principal outstanding	1,402,415,837.27		1,600,064,566.01
Average loan	161,049.13		177,371.09
Minimum	13,421.63		41,066.66
Maximum	705,883.06		752,000.00
Interest rate			
Weighted average (wac)	1.06%		2.61%
Minimum	0.58%		1.46%
Maximum	5.90%		6.11%
Final maturity			
Weighted average (WARM) (months)	370		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	% LTV
0.01 - 10%	0.00	8.62	
10.01 - 20%	0.01	16.57	
20.01 - 30%	0.02	27.37	
30.01 - 40%	0.05	36.57	
40.01 - 50%	0.24	45.34	
50.01 - 60%	0.81	56.00	
60.01 - 70%	3.84	66.89	
70.01 - 80%	49.79	75.61	0.01
80.01 - 90%	34.14	84.88	63.61
90.01 - 100%	11.09	91.60	36.37
Weighted average (WALTV)		79.94	87.76
Minimum		5.05	80.00
Maximum		99.19	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%	0.10%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.62%	1.24%	0.96%	0.85%	1.00%

Geographic distribution		
	Current	At constitution date
Andalucia	18.58%	18.65%
Aragon	2.03%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.05%	2.97%
Basque Country	6.07%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.84%	9.80%
Ceuta	1.09%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.89%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.83%	0.82%
Valencia	9.59%	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	370	133,938.28	65,532.85	1,756.80	201,227.93	41.33	54,033,560.19	54,234,788.12	85.84	80.68
from > 1 to ≤ 2 months	33	26,139.37	14,707.48	0.00	40,846.85	8.39	4,697,683.76	4,738,530.61	7.50	80.81
from > 2 to ≤ 3 months	2	2,745.71	1,040.21	0.00	3,785.92	0.78	312,960.65	316,746.57	0.50	84.64
from > 3 to ≤ 6 months	3	5,614.29	3,002.75	1,046.83	9,663.87	1.98	438,311.78	447,975.65	0.71	80.88
from > 6 to < 12 months	10	26,279.50	17,888.78	7,190.71	51,358.99	10.55	1,453,063.91	1,504,422.90	2.38	80.11
from ≥ 12 to < 18 months	3	9,260.75	5,161.65	2,801.75	17,224.15	3.54	298,324.94	315,549.09	0.50	79.07
from ≥ 18 to < 24 months	4	20,229.34	16,883.10	4,600.29	41,712.73	8.57	456,462.77	498,175.50	0.79	59.31
from ≥ 2 years	6	55,138.22	54,161.57	11,749.43	121,049.22	24.86	1,004,773.17	1,125,822.39	1.78	85.26
Subtotal	431	279,345.46	178,378.39	29,145.81	486,869.66	100.00	62,695,141.17	63,182,010.83	100.00	80.54
<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	431	279,345.46	178,378.39	29,145.81	486,869.66		62,695,141.17	63,182,010.83		80.54