

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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
AIAP 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	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)											
Series A	With optional redemption *	% 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
		Average life	Years	12.15	10.69	9.47	8.46	7.61	6.90	6.30	5.78
Series A	With optional redemption *	Final Maturity	Years	03/14/2027	09/25/2025	07/08/2024	07/04/2023	08/30/2022	12/13/2021	05/07/2021	11/01/2020
			Years	25.77	24.02	22.26	20.76	19.01	17.51	16.26	15.01
	Without optional redemption *	Final Maturity	Years	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
			Years	12.15	10.69	9.47	8.46	7.61	6.90	6.30	5.78
	With optional redemption *	Final Maturity	Years	03/14/2027	09/25/2025	07/08/2024	07/04/2023	08/30/2022	12/13/2021	05/07/2021	11/01/2020
			Years	25.77	24.02	22.26	20.76	19.01	17.51	16.26	15.01
Series B	With optional redemption *	Final Maturity	Years	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
			Years	12.15	10.69	9.47	8.46	7.61	6.90	6.30	5.78
	Without optional redemption *	Final Maturity	Years	03/14/2027	09/25/2025	07/08/2024	07/04/2023	08/30/2022	12/13/2021	05/07/2021	11/01/2020
			Years	25.77	24.02	22.26	20.76	19.01	17.51	16.26	15.01
	With optional redemption *	Final Maturity	Years	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	07/21/2032	04/21/2031	01/21/2030
			Years	12.15	10.69	9.47	8.46	7.61	6.90	6.30	5.78

* 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	203,430,703.04	0.000%	
Servicer ppal collect not yet credited	3,457,441.61		
Servicer ints collect not yet credited	1,133,045.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.156%
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
		% Pool	% LTV	% LTV
Count		8,702		9,021
Principal				
Principal outstanding		1,398,179,625.32		1,600,064,566.01
Average loan		160,673.37		177,371.09
Minimum		13,365.54		41,066.66
Maximum		703,863.85		752,000.00
Interest rate				
Weighted average (wac)		1.03%		2.61%
Minimum		0.58%		1.46%
Maximum		5.90%		6.11%
Final maturity				
Weighted average (WARM) (months)		369		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	8.48	
10.01 - 20%		0.01	16.32	
20.01 - 30%		0.03	26.59	
30.01 - 40%		0.05	36.28	
40.01 - 50%		0.27	45.56	
50.01 - 60%		0.81	56.04	
60.01 - 70%		4.12	66.90	
70.01 - 80%		50.13	75.52	0.01
80.01 - 90%		34.19	84.88	63.61
90.01 - 100%		10.41	91.53	36.37
Weighted average (WALT)		79.75		87.76
Minimum		5.02		80.00
Maximum		98.91		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%	0.05%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.50%	0.61%	0.96%	0.83%	0.99%

Geographic distribution		
	Current	At constitution date
Andalucia	18.59%	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	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.85%	9.80%
Ceuta	1.09%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.90%	19.74%
Melilla	0.66%	0.66%
Murcia	2.91%	2.91%
Navarra	0.83%	0.82%
Valencia	9.57%	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	310	107,777.40	53,419.85	1,756.80	162,954.05	37.84	44,472,154.07	44,635,108.12	83.04	80.20
from > 1 to ≤ 2 months	35	30,659.42	15,642.62	0.00	46,302.04	10.75	4,878,019.96	4,924,322.00	9.16	79.55
from > 2 to ≤ 3 months	4	3,687.00	2,059.94	0.00	5,746.94	1.33	502,995.98	508,742.92	0.95	82.23
from > 3 to ≤ 6 months	3	5,405.96	2,284.47	585.05	8,275.48	1.92	366,809.19	375,084.67	0.70	79.17
from > 6 to < 12 months	8	19,944.24	13,059.43	4,478.52	37,482.19	8.70	1,156,655.61	1,194,137.80	2.22	79.60
from ≥ 12 to < 18 months	6	21,589.13	13,931.74	6,718.97	42,239.84	9.81	762,376.18	804,616.02	1.50	81.12
from ≥ 18 to < 24 months	3	16,362.26	11,659.21	2,978.09	30,999.56	7.20	311,460.71	342,460.27	0.64	52.26
from ≥ 2 years	5	47,583.21	41,031.68	7,975.36	96,590.25	22.43	871,568.38	968,158.63	1.80	83.29
Subtotal	374	253,008.62	153,088.94	24,492.79	430,590.35	100.00	53,322,040.08	53,752,630.43	100.00	79.94
<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	374	253,008.62	153,088.94	24,492.79	430,590.35		53,322,040.08	53,752,630.43		79.94