

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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

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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	85,232.34 1,172,796,998.40 85.23%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.3010% 07/21/2015 64.849973 Gross 51.879978 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2015 "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	0.5010% 07/21/2015 126.641667 Gross 101.313334 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BB+sf	BBB sf B1 sf n.c.
Total		1,396,796,998.40	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		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	12.00	10.54	9.32	8.31	7.47	6.75	6.15	5.64
		Final Maturity	Years	25.52	23.77	22.02	20.52	18.77	17.26	16.01	14.76
	Without optional redemption *	Average life	Years	12.00	10.54	9.32	8.31	7.47	6.75	6.15	5.64
		Final Maturity	Years	25.52	23.77	22.02	20.52	18.77	17.26	16.01	14.76
	With optional redemption *	Average life	Years	12.00	10.54	9.32	8.31	7.47	6.75	6.15	5.64
		Final Maturity	Years	25.52	23.77	22.02	20.52	18.77	17.26	16.01	14.76
Series B	With optional redemption *	Average life	Years	27.65	25.71	24.16	22.44	20.91	19.42	18.13	16.89
		Final Maturity	Years	12/06/2042	12/28/2040	06/12/2039	09/21/2037	03/12/2036	09/15/2034	06/03/2033	03/05/2032
	Without optional redemption *	Average life	Years	28.02	26.02	24.52	22.77	21.27	19.77	18.52	17.26
		Final Maturity	Years	04/21/2043	04/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	07/21/2032
	With optional redemption *	Average life	Years	30.14	28.78	27.38	25.96	24.55	23.17	21.84	20.59
		Final Maturity	Years	06/02/2045	01/24/2044	09/01/2042	03/30/2041	10/31/2039	06/15/2038	02/16/2037	11/16/2035

* 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	83.96%	1,172,796,998.40	29.79%	86.00%	1,376,000,000.00	26.00%	
Series B	16.04%	224,000,000.00	13.75%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,396,796,998.40			1,600,000,000.00		
Reserve Fund	13.75%	192,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,539,288.60	0.000%	
Servicer ppal collect not yet credited	3,103,697.06		
Servicer ints collect not yet credited	1,103,236.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.101%
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	8,697	9,021	
Principal			
Principal outstanding	1,393,970,170.97	1,600,064,566.01	
Average loan	160,281.73	177,371.09	
Minimum	13,309.39	41,066.66	
Maximum	701,785.65	752,000.00	
Interest rate			
Weighted average (wac)	1.01%	2.61%	
Minimum	0.46%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	368	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	8.35	
10.01 - 20%	0.01	15.61	
20.01 - 30%	0.03	25.62	
30.01 - 40%	0.06	36.92	
40.01 - 50%	0.25	45.92	
50.01 - 60%	0.82	55.94	
60.01 - 70%	4.43	66.87	
70.01 - 80%	50.36	75.42	
80.01 - 90%	34.34	84.88	
90.01 - 100%	9.69	91.46	
Weighted average (WALTV)	79.56	87.76	
Minimum	5.00	80.00	
Maximum	98.62	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%	0.54%	0.98%	0.80%	0.98%

Geographic distribution		
	Current	At constitution date
Andalucia	18.60%	18.65%
Aragon	2.03%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.04%	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	5.87%	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	9.56%	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	254	93,702.39	44,561.28	0.00	138,263.67	35.17	37,177,738.60	37,316,002.27	82.53	80.50
from > 1 to ≤ 2 months	30	23,643.27	13,679.02	0.00	37,322.29	9.49	3,822,375.47	3,859,697.76	8.54	79.93
from > 2 to ≤ 3 months	2	2,619.54	1,165.70	0.00	3,785.24	0.96	333,681.09	337,466.33	0.75	83.32
from > 3 to ≤ 6 months	5	9,006.55	4,225.52	1,035.94	14,268.01	3.63	592,517.44	606,785.45	1.34	78.88
from > 6 to < 12 months	7	19,510.45	12,482.24	3,569.16	35,561.85	9.05	1,046,931.68	1,082,493.53	2.39	79.34
from ≥ 12 to < 18 months	7	25,248.40	16,893.70	7,628.33	49,770.43	12.66	868,234.63	918,005.06	2.03	81.40
from ≥ 18 to < 24 months	1	255.63	3,059.54	0.00	3,315.17	0.84	0.00	3,315.17	0.01	1.37
from ≥ 2 years	6	57,791.56	44,851.97	8,152.39	110,795.92	28.19	977,789.41	1,088,585.33	2.41	83.51
Subtotal	312	231,777.79	140,918.97	20,385.82	393,082.58	100.00	44,819,268.32	45,212,350.90	100.00	80.17
<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	312	231,777.79	140,918.97	20,385.82	393,082.58		44,819,268.32	45,212,350.90		80.17