BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: **06/30/2015**
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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / S&P 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 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	0.5010% 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	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	11.97	10.54	9.35	8.36	7.53	6.83	6.24	5.73
			Date	04/06/2027	10/31/2025	08/22/2024	08/26/2023	10/28/2022	02/15/2022	07/15/2021	01/11/2021
		Final Maturity	Years	25.52	23.77	22.02	20.52	18.77	17.52	16.01	15.01
			Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	04/21/2031	04/21/2030
	Without optional redemption *	Average life	Years	11.97	10.54	9.35	8.36	7.53	6.83	6.24	5.73
			Date	04/06/2027	10/31/2025	08/22/2024	08/26/2023	10/28/2022	02/15/2022	07/15/2021	01/11/2021
		Final Maturity	Years	25.52	23.77	22.02	20.52	18.77	17.52	16.01	15.01
			Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	04/21/2031	04/21/2030
Series B	With optional redemption *	Average life	Years	27.45	25.70	24.15	22.43	20.91	19.42	18.14	16.90
			Date	09/26/2042	12/24/2040	06/09/2039	09/20/2037	03/12/2036	09/17/2034	06/07/2033	03/11/2032
		Final Maturity	Years	27.77	26.02	24.52	22.77	21.27	19.77	18.52	17.26
			Date	01/21/2043	04/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	07/21/2032
	Without optional redemption *	Average life	Years	30.10	28.75	27.36	25.95	24.54	23.18	21.87	20.62
			Date	05/18/2045	01/11/2044	08/22/2042	03/25/2041	10/30/2039	06/18/2038	02/24/2037	11/29/2035
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
			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

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		203,774,534.81	0.000%
Servicer ppal collect not yet credited		3,557,876.96	
Servicer ints collect not yet credited		1,039,809.46	
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	8,682	9,021
Principal		
Principal outstanding	1,384,820,498.55	1,600,064,566.01
Average loan	159,504.78	177,371.09
Minimum	13,196.93	41,066.66
Maximum	697,624.28	752,000.00
Interest rate		
Weighted average (wac)	0.93%	2.61%
Minimum	0.42%	1.46%
Maximum	5.90%	6.11%
Final maturity		
Weighted average (WARM) (months)	366	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)	99.96%	99.87%
Mortgage Market: All Institutions	0.04%	0.13%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	8.40		
10.01 - 20%	0.00	16.85		
20.01 - 30%	0.04	25.09		
30.01 - 40%	0.09	36.40		
40.01 - 50%	0.27	46.20		
50.01 - 60%	0.85	56.00		
60.01 - 70%	4.95	66.81		
70.01 - 80%	51.06	75.24	0.01	80.00
80.01 - 90%	34.41	84.89	63.61	83.36
90.01 - 100%	8.32	91.31	36.37	95.46
Weighted average (WALTV)		79.18		87.76
Minimum		4.96		80.00
Maximum		98.03		99.98

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.06%	0.05%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.84%	0.67%	0.64%	0.78%	0.97%

Geographic distribution

	Current	At constitution date
Andalucia	18.57%	18.65%
Aragon	2.04%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.08%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.86%	9.80%
Ceuta	1.07%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.93%	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	%			%	
Delinquencies										
Up to 1 month	261	93,285.11	42,030.36	0.00	135,315.47	32.24	36,260,251.11	36,395,566.58	81.71	79.41
from > 1 to ≤ 2 months	29	23,180.94	12,571.38	0.00	35,752.32	8.52	3,850,391.80	3,886,144.12	8.73	79.58
from > 2 to ≤ 3 months	2	2,151.08	1,097.36	0.00	3,248.44	0.77	223,599.15	226,847.59	0.51	80.79
from > 3 to ≤ 6 months	5	8,386.18	4,487.49	1,559.34	14,433.01	3.44	541,282.68	555,715.69	1.25	78.29
from > 6 to < 12 months	8	18,797.05	14,608.60	4,389.77	37,795.42	9.00	1,056,845.26	1,094,640.68	2.46	80.36
from ≥ 12 to < 18 months	8	34,892.58	19,401.57	9,388.55	63,682.70	15.17	1,063,551.19	1,127,233.89	2.53	80.32
from ≥ 18 to < 24 months	1	4,878.17	2,751.03	1,347.63	8,976.83	2.14	150,867.06	159,843.89	0.36	79.81
from ≥ 2 years	7	62,587.66	49,824.24	8,152.39	120,564.29	28.72	973,248.94	1,093,813.23	2.46	70.75
Subtotal	321	248,158.77	146,772.03	24,837.68	419,768.48	100.00	44,120,037.19	44,539,805.67	100.00	79.23
Doubt debts (subjectives)										
	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	321	248,158.77	146,772.03	24,837.68	419,768.48		44,120,037.19	44,539,805.67		79.23

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