BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Treasury Account
BBVA

Start-up Loan
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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 Current	Original
Series A ES0369994001	06/22/2011 13,760	94,336.26 1,298,066,937.60 94.34%	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.5040% 04/22/2013 120.184395 Gross 94.945672 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2013 "Pass-Through" Secuential	AAA sf A3sf A-sf	AAA sf Aaa sf
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 3M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.7040% 04/22/2013 177.955556 Gross 140.584889 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2013 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf
Total		1,522,066,937.60	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	12.29	9.48	7.56	6.22	5.25	4.52	3.96	3.52
			Date	05/05/2025	07/12/2022	08/11/2020	04/09/2019	04/20/2018	07/29/2017	01/06/2017	07/27/2016
		Final Maturity	Years	27.27	23.26	19.76	16.76	14.25	12.50	11.01	9.75
			Date	04/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022
	Without optional redemption *	Average life	Years	12.29	9.48	7.56	6.22	5.25	4.52	3.96	3.52
			Date	05/05/2025	07/12/2022	08/11/2020	04/09/2019	04/20/2018	07/29/2017	01/06/2017	07/27/2016
		Final Maturity	Years	27.27	23.26	19.76	16.76	14.25	12.50	11.01	9.75
			Date	04/21/2040	04/21/2036	10/21/2032	10/21/2029	04/21/2027	07/21/2025	01/21/2024	10/21/2022
Series B	With optional redemption *	Average life	Years	29.15	25.40	21.87	18.67	16.17	13.99	12.47	11.02
			Date	03/09/2042	06/08/2038	11/28/2034	09/18/2031	03/19/2029	01/14/2027	07/06/2025	01/27/2024
		Final Maturity	Years	29.52	25.76	22.26	19.01	16.51	14.25	12.76	11.25
			Date	07/21/2042	10/21/2038	04/21/2035	01/21/2032	07/21/2029	04/21/2027	10/21/2025	04/21/2024
	Without optional redemption *	Average life	Years	31.85	28.79	25.64	22.67	20.03	17.77	15.85	14.22
			Date	11/19/2044	10/29/2041	09/05/2038	09/17/2035	01/27/2033	10/24/2030	11/21/2028	04/08/2027
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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

* 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	85.28%	1,298,066,937.60	27.33%	86.00%	1,376,000,000.00	26.00%
Series B	14.72%	224,000,000.00	12.61%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,522,066,937.60			1,600,000,000.00	
Reserve Fund	12.61%	192,000,000.00		12.00%	192,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		192,920,099.38	0.105%
Servicer ppal collect not yet credited		2,737,023.30	
Servicer ints collect not yet credited		2,691,687.36	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		192,000,000.00	0.304%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		241,525.72	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,879	9,021
Principal		
Principal outstanding	1,518,286,219.45	1,600,064,566.01
Average loan	170,997.43	177,371.09
Minimum	18,526.55	41,066.66
Maximum	752,000.00	752,000.00
Interest rate		
Weighted average (wac)	2.36%	2.61%
Minimum	0.80%	1.46%
Maximum	6.00%	6.11%
Final maturity		
Weighted average (WARM) (months)	397	418
Minimum	07/31/2016	01/31/2021
Maximum	02/01/2051	02/01/2051
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.84%	99.87%
Mortgage Market: All Institutions	0.16%	0.13%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	9.54		
10.01 - 20%	0.00	18.01		
30.01 - 40%	0.03	34.64		
40.01 - 50%	0.03	44.30		
50.01 - 60%	0.15	55.26		
60.01 - 70%	0.58	66.49		
70.01 - 80%	32.74	78.17	0.01	80.00
80.01 - 90%	39.63	84.34	63.61	83.36
90.01 - 100%	26.80	93.86	36.37	95.46
100.01 - 110%	0.01	109.97		
110.01 - 120%	0.01	119.19		
Weighted average (WALTV)		84.71		87.76
Minimum		9.54		80.00
Maximum		160.35		99.98

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.10%	0.08%	0.10%	0.10%
Annual Percentage Rate (CPR)	0.82%	1.18%	1.01%	1.16%	1.21%

Geographic distribution

	Current	At constitution date
Andalucia	18.70%	18.65%
Aragon	2.02%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.16%	6.18%
Canary Islands	4.29%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.79%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.80%	19.74%
Melilla	0.67%	0.66%
Murcia	2.89%	2.91%
Navarra	0.84%	0.82%
Valencia	9.53%	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	445	111,220.00	177,360.03	0.00	288,580.03	72.09	68,969,959.58	69,258,539.61	89.76	84.43
from > 1 to ≤ 2 months	40	23,867.55	37,321.09	0.00	61,188.64	15.28	6,168,404.90	6,229,593.54	8.07	82.94
from > 2 to ≤ 3 months	2	1,431.86	1,853.37	0.00	3,285.23	0.82	364,880.88	368,166.11	0.48	80.15
from > 3 to ≤ 6 months	3	2,339.47	4,146.47	268.50	6,754.44	1.69	367,038.28	373,792.72	0.48	82.53
from > 6 to < 12 months	4	6,724.53	17,725.48	4,724.50	29,174.51	7.29	712,686.05	741,860.56	0.96	84.02
from ≥ 12 to < 18 months	1	2,513.46	7,479.60	1,351.54	11,344.60	2.83	174,291.01	185,635.61	0.24	86.96
Subtotal	495	148,096.87	245,886.04	6,344.54	400,327.45	100.00	76,757,260.70	77,157,588.15	100.00	84.28
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	495	148,096.87	245,886.04	6,344.54	400,327.45		76,757,260.70	77,157,588.15		84.28

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