

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 Subscriber
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Assets Custodian
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Bond Paying Agent
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Market
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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	90,363.18 1,243,397,356.80	100,000.00 1,376,000,000.00	Floating 3M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.6020% 04/22/2014 137.507659 Gross 108.631051 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential	AAA sf A3sf A-sf	AAA sf Aaaf n.c.
Series B ES0369994019	06/22/2011 2,240	100,000.00 224,000,000.00	100,000.00 224,000,000.00	Floating 3M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.8020% 04/22/2014 202.727778 Gross 160.154945 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential	BBB sf B1 sf BBB-sf	BBB sf B1 sf n.c.
Total		1,467,397,356.80	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							1,44	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25		
				% Annual equivalent CPR							16,00	
Series A	With optional redemption *	Average life	Years	11.17	8.73	7.05	5.86	4.98	4.32	3.80	3.39	
		Final Maturity	Years	03/20/2025	10/14/2022	02/06/2021	11/28/2019	01/13/2019	05/15/2018	11/07/2017	06/09/2017	06/09/2017
		Date		25.26	21.51	18.26	15.51	13.50	11.76	10.25	9.25	9.25
	Without optional redemption *	Average life	Years	11.17	8.73	7.05	5.86	4.98	4.32	3.80	3.39	
		Final Maturity	Years	03/20/2025	10/14/2022	02/06/2021	11/28/2019	01/13/2019	05/15/2018	11/07/2017	06/09/2017	06/09/2017
		Date		25.26	21.51	18.26	15.51	13.50	11.76	10.25	9.25	9.25
Series B	With optional redemption *	Average life	Years	27.18	23.67	20.40	17.64	15.21	13.44	11.77	10.53	
		Final Maturity	Years	03/19/2041	09/16/2037	06/12/2034	09/08/2031	04/02/2029	06/26/2027	10/26/2025	07/31/2024	07/31/2024
		Date		27.52	24.02	20.76	18.01	15.51	13.76	12.01	10.76	10.76
	Without optional redemption *	Average life	Years	30.16	27.19	24.22	21.46	19.03	16.94	15.16	13.65	
		Final Maturity	Years	03/11/2044	03/24/2041	04/04/2038	07/03/2035	01/27/2033	12/25/2030	03/16/2029	09/11/2027	09/11/2027
		Date		37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02

* 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	% CE	% CE
Series A	84.73%	1,243,397,356.80	28.35%	86.00%	1,376,000,000.00
Series B	15.27%	224,000,000.00	13.08%	14.00%	224,000,000.00
Issue of Bonds		1,467,397,356.80			1,600,000,000.00
Reserve Fund	13.08%	192,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,793,312.74	0.185%	
Servicer ppal collect not yet credited	2,949,130.28		
Servicer ints collect not yet credited	1,364,218.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.402%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		80,508.60	0.402%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,800	9,021	
Principal			
Principal outstanding	1,463,935,322.53	1,600,064,566.01	
Average loan	166,356.229	177,371.09	
Minimum	14,139.43	41,066.66	
Maximum	732,223.34	752,000.00	
Interest rate			
Weighted average (wac)	1.24%	2.61%	
Minimum	0.76%	1.46%	
Maximum	5.90%	6.11%	
Final maturity			
Weighted average (WARM) (months)	384	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)	99.86%	99.87%	
Mortgage Market: All Institutions	0.14%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.32	
10.01 - 20%	0.01	13.45	
20.01 - 30%	0.02	27.89	
30.01 - 40%	0.02	34.70	
40.01 - 50%	0.09	46.32	
50.01 - 60%	0.40	55.27	
60.01 - 70%	1.45	66.44	
70.01 - 80%	43.60	76.94	0.01
80.01 - 90%	34.93	84.81	63.61
90.01 - 100%	19.47	92.77	36.37
100.01 - 110%	0.02	102.47	
Weighted average (WALTV)	82.48		87.76
Minimum	5.32		80.00
Maximum	102.47		99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.10%	0.07%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.91%	1.22%	0.88%	0.83%	1.07%

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	18.65%
Aragon	2.03%	2.03%
Asturias	1.82%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.10%	6.18%
Canary Islands	4.32%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.82%	9.80%
Ceuta	1.12%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.82%	19.74%
Melilla	0.66%	0.66%
Murcia	2.89%	2.91%
Navarra	0.83%	0.82%
Valencia	9.54%	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	383	138,997.78	79,776.40	0.00	218,774.18	56.51	59,135,805.26	59,354,579.44	90.07	83.03
from > 1 to ≤ 2 months	27	16,748.31	13,820.58	0.00	30,568.89	7.90	3,681,678.06	3,712,246.95	5.63	80.68
from > 2 to ≤ 3 months	1	707.70	568.14	0.00	1,275.84	0.33	104,444.74	105,720.58	0.16	79.94
from > 3 to ≤ 6 months	5	8,699.47	6,515.70	2,570.70	17,785.87	4.59	700,650.72	718,436.59	1.09	79.62
from > 6 to < 12 months	5	14,158.49	11,656.96	2,337.88	28,153.33	7.27	673,739.36	701,892.69	1.07	85.41
from ≥ 12 to < 18 months	4	17,637.29	19,671.92	2,240.87	39,550.08	10.22	721,333.18	760,883.26	1.15	82.10
from ≥ 18 to < 24 months	2	9,810.92	19,322.17	3,296.08	32,429.17	8.38	321,080.57	353,509.74	0.54	88.54
from ≥ 24 to < 36 months	1	5,425.13	11,829.57	1,351.54	18,606.24	4.81	171,379.34	189,985.58	0.29	89.00
Subtotal	428	212,185.09	163,161.44	11,797.07	387,143.60	100.00	65,510,111.23	65,897,254.83	100.00	82.91
<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	428	212,185.09	163,161.44	11,797.07	387,143.60		65,510,111.23	65,897,254.83		82.91