BBVA-10 PYME Fondo de Titulización

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
12/14/2015

VAT Reg. no.
V87443073

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Lead Manager and Suscriber
BBVA

Servicer
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / Scope Current	 Original
Series A ES0305110001	12/14/2015 5,967	10,793.79 64,406,544.93 10.79%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 07/20/2018 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) Aa1 AAASF	A(low) (sf) Aa2 (sf) AA-SF
Series B ES0305110019	12/14/2015 1,833	100,000.00 183,300,000.00 100.00%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1720% 07/20/2018 43.477778 Gross 35.217000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(sf) Ba1(sf) BBB-sf	CCC(lo w)(sf) B3 (sf) B+SF
Total		247,706,544.93	780.000.000,00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	0.71	0.68	0.65	0.61	0.59	0.57	0.55	0.53
			Date	01/05/2019	12/24/2018	12/11/2018	11/30/2018	11/22/2018	11/14/2018	11/07/2018	10/30/2018
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	07/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019
	Without optional redemption *	Average life	Years	0.71	0.68	0.65	0.61	0.59	0.57	0.55	0.53
			Date	01/05/2019	12/24/2018	12/11/2018	11/30/2018	11/22/2018	11/14/2018	11/07/2018	10/30/2018
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	07/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019
Series B	With optional redemption *	Average life	Years	3.35	3.15	2.95	2.77	2.70	2.53	2.36	2.31
			Date	08/24/2021	06/11/2021	04/02/2021	01/25/2021	12/30/2020	10/29/2020	08/30/2020	08/11/2020
		Final Maturity	Years	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			Date	07/20/2022	04/20/2022	01/20/2022	10/20/2021	10/20/2021	07/20/2021	04/20/2021	04/20/2021
	Without optional redemption *	Average life	Years	4.85	4.54	4.26	4.01	3.79	3.58	3.40	3.23
			Date	02/24/2023	11/02/2022	07/23/2022	04/24/2022	01/31/2022	11/17/2021	09/10/2021	07/11/2021
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			Date	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044

* 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	26.00%	64,406,544.93	89.74%	76.50%	596,700,000.00	28.50%
Series B	74.00%	183,300,000.00	15.74%	23.50%	183,300,000.00	5.00%
Issue of Bonds		247,706,544.93			780,000,000.00	
Reserve Fund	15.74%	39,000,000.00		5.00%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,892,753.29	0.000%
Servicer ppal collect not yet credited		4,308,430.55	
Servicer ints collect not yet credited		296,258.81	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		156,278.44	0.000%
Start-up Loan S/T		625,113.74	

Collateral: SME Loans

General

	Current	At constitution date
Count	1,820	3,880
Principal		
Principal outstanding	236,708,162.64	780,002,798.20
Average loan	130,059.43	201,031.65
Minimum	210.04	609.74
Maximum	6,147,811.09	7,646,121.39
Interest rate		
Weighted average (wac)	2.26%	2.57%
Minimum	0.00%	0.21%
Maximum	12.25%	15.00%
Final maturity		
Weighted average (WARM) (months)	86	82
Minimum	06/01/2018	08/16/2016
Maximum	06/30/2044	06/30/2044
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.39%	1.81%
3-month EURIBOR/MIBOR	16.57%	21.09%
6-month EURIBOR/MIBOR	26.60%	30.36%
1-year EURIBOR/MIBOR	24.27%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)	13.57%	11.23%
Mortgage Market: All Institutions	0.20%	0.15%
Fixed Interest	15.41%	14.42%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	12.07%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.54%	18.48%
(L) - Real estate activities	17.19%	16.03%
(F) - Building	8.73%	8.73%
(I) - Catering trade	9.46%	7.66%
(H) - Transport and storage	4.28%	4.63%
(Q) - Health Activities and Social Services	6.00%	4.42%
(M) - Professional, scientific and technical activities	7.43%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.91%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.54%	2.71%
(N) - Clerical activities and support services	2.28%	1.94%
(K) - Financial and insurance activities	1.62%	1.58%
(R) - Artistic, recreational and entertainment activities	1.92%	1.58%
(P) - Education	2.34%	1.45%
(J) - Information and communications	0.71%	1.19%
(S) - Other services	1.24%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.50%	0.55%
(B) - Extractive industries	0.19%	0.39%
(O) - Government and defence; compulsory Social Security	0.07%	0.02%
(U) - Extraterritorial organisation and body activities	0.00%	0.02%

Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.50%	0.59%	0.71%	0.94%
Annual Percentage Rate (CPR)	11.44%	5.87%	6.81%	8.19%	10.67%

Geographic distribution

	Current	At constitution date
Andalucia	14.82%	16.64%
Aragon	2.76%	2.95%
Asturias	0.80%	0.94%
Balearic Islands	1.30%	1.82%
Basque Country	7.68%	8.43%
Canary Islands	5.00%	5.59%
Cantabria	1.36%	1.44%
Castilla-La Mancha	2.26%	2.35%
Castilla-Leon	4.48%	4.95%
Catalonia	29.88%	24.18%
Ceuta	0.59%	0.28%
Extremadura	4.12%	2.70%
Galicia	1.44%	2.39%
La Rioja	0.50%	1.00%
Madrid	9.19%	9.47%
Melilla	0.35%	0.18%
Murcia	2.84%	2.62%
Navarra	1.06%	2.26%
Valencia	9.56%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	27	22,394.53	3,663.17	319.85	26,377.55	1.56	1,933,830.62	1,960,208.17	28.17
from > 1 to ≤ 2 months	12	55,078.26	6,388.76	0.00	61,467.02	3.65	798,673.56	860,140.58	12.36
from > 3 to ≤ 6 months	3	39,904.90	3,340.99	0.00	43,245.89	2.57	213,336.04	256,581.93	3.69
from > 6 to < 12 months	10	475,202.12	23,975.01	0.00	499,177.13	29.61	537,992.25	1,037,169.38	14.90
from ≥ 12 to < 18 months	7	273,634.37	28,049.90	0.00	301,684.27	17.90	905,552.90	1,207,237.17	17.35
from ≥ 18 to < 24 months	11	528,798.95	93,493.21	0.00	622,292.16	36.91	677,470.75	1,299,762.91	18.68
from ≥ 2 years	4	100,118.27	31,476.81	0.00	131,595.08	7.81	206,807.52	338,402.60	4.86
Subtotal	74	1,495,131.40	190,387.85	319.85	1,685,839.10	100.00	5,273,663.64	6,959,502.74	100.00
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
Total	74	1,495,131.40	190,387.85	319.85	1,685,839.10		5,273,663.64	6,959,502.74	

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