

BBVA-10 PYME Fondo de Titulización



Brief report

Date: 01/31/2019
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
BBVA

Lead Manager
BBVA

Bond Paying Agent
BBVA

Market
AIASF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
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Fund Auditor
KPMG Auditores

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305110001	12/14/2015 5,967	2,261.45 13,494,072.15 2.26%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 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	0.1920% 04/23/2019 49.066667 Gross 39.744000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB(hig h) Ba1(sf) BBB-sf	CCC(lo w)(sf) B3 (sf) B+SF
Total		196,794,072.15	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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	0,45	0,45	0,44	0,44	0,44	0,43	0,43	0,43	
			Date	04/03/2019	04/02/2019	04/01/2019	03/31/2019	03/30/2019	03/29/2019	03/28/2019	03/27/2019	
		Final Maturity	Years	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	
			Date	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	
	Without optional redemption *	Average life	Years	0,45	0,45	0,44	0,44	0,44	0,43	0,43	0,43	
			Date	04/03/2019	04/02/2019	04/01/2019	03/31/2019	03/30/2019	03/29/2019	03/28/2019	03/27/2019	
		Final Maturity	Years	0,49	0,49	0,49	0,49	0,49	0,49	0,49	0,49	
			Date	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	
Series B	With optional redemption *	Average life	Years	2,75	2,57	2,41	2,35	2,20	2,05	2,01	1,86	
			Date	07/20/2021	05/18/2021	03/18/2021	02/26/2021	01/01/2021	11/06/2020	10/23/2020	09/01/2020	
		Final Maturity	Years	3,75	3,50	3,25	3,25	3,00	2,75	2,75	2,50	
			Date	07/20/2022	04/20/2022	01/20/2022	01/20/2022	10/20/2021	07/20/2021	04/20/2021	04/20/2021	
	Without optional redemption *	Average life	Years	4,20	3,94	3,71	3,50	3,31	3,13	2,98	2,83	
			Date	01/03/2023	09/29/2022	07/05/2022	04/19/2022	02/09/2022	12/08/2021	10/12/2021	08/21/2021	
		Final Maturity	Years	25,51	25,51	25,51	25,51	25,51	25,51	25,51	25,51	
			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			At issue date	
			% CE			% CE
Series A	6.86%	13,494,072.15	103.14%	76.50%	596,700,000.00	28.50%
Series B	93.14%	183,300,000.00	10.00%	23.50%	183,300,000.00	5.00%
Issue of Bonds		196,794,072.15			780,000,000.00	
Reserve Fund	10.00%	19,679,407.22		5.00%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,718,457.36	0.000%	
Servicer ppal collect not yet credited	2,902,893.32		
Servicer ints collect not yet credited	300,194.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		19,679,407.22	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current		At constitution date
Count		1,575	3,880
Principal			
Principal outstanding	193,620,342.63		780,002,798.20
Average loan	122,933.55		201,031.65
Minimum	190.83		609.74
Maximum	6,013,275.17		7,646,121.39
Interest rate			
Weighted average (wac)	2.24%		2.57%
Minimum	0.00%		0.21%
Maximum	12.25%		15.00%
Final maturity			
Weighted average (WARM) (months)	85		82
Minimum	02/07/2019		08/16/2016
Maximum	06/30/2044		06/30/2044
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.63%		1.81%
3-month EURIBOR/MIBOR	16.34%		21.09%
6-month EURIBOR/MIBOR	26.66%		30.36%
1-year EURIBOR/MIBOR	24.49%		20.94%
1-year EURIBOR/MIBOR (Mortgage Market)	14.06%		11.23%
Mortgage Market: All Institutions	0.21%		0.15%
Fixed Interest	14.61%		14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.70%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.41%	18.48%
(L) - Real estate activities	17.81%	16.03%
(F) - Building	9.23%	8.73%
(I) - Catering trade	9.98%	7.66%
(H) - Transport and storage	4.29%	4.63%
(Q) - Health Activities and Social Services	6.43%	4.42%
(M) - Professional, scientific and technical activities	7.80%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.85%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.65%	2.71%
(N) - Clerical activities and support services	2.36%	1.94%
(K) - Financial and insurance activities	1.46%	1.58%
(R) - Artistic, recreational and entertainment activities	1.88%	1.58%
(P) - Education	2.42%	1.45%
(J) - Information and communications	0.74%	1.19%
(S) - Other services	1.28%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.54%	0.55%
(B) - Extractive industries	0.10%	0.39%
(O) - Government and defence; compulsory Social Security	0.08%	0.02%
(U) - Extraterritorial organisation and body activities	0.00%	0.02%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	0.87%	0.77%	0.59%	0.88%
Annual Percentage Rate (CPR)	13.55%	9.99%	8.85%	6.82%	10.08%

Geographic distribution		
	Current	At constitution date
Andalucía	15.19%	16.64%
Aragón	2.11%	2.95%
Asturias	0.75%	0.94%
Balearic Islands	1.28%	1.82%
Basque Country	8.21%	8.43%
Canary Islands	5.33%	5.59%
Cantabria	1.41%	1.44%
Castilla-La Mancha	2.08%	2.35%
Castilla-León	4.46%	4.95%
Catalonia	28.98%	24.18%
Ceuta	0.65%	0.28%
Extremadura	4.19%	2.70%
Galicia	1.40%	2.39%
La Rioja	0.32%	1.00%
Madrid	9.20%	9.47%
Melilla	0.33%	0.18%
Murcia	3.06%	2.62%
Navarra	1.06%	2.26%
Valencia	10.02%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	33,645.55	4,466.48	319.85	38,431.88	1.73	1,768,740.10	1,807,171.98	26.62
from > 1 to ≤ 2 months	8	25,680.04	1,405.79	0.00	27,085.83	1.22	308,845.65	335,931.48	4.95
from > 2 to ≤ 3 months	3	36,331.12	1,872.45	0.00	38,203.57	1.72	217,235.01	255,438.58	3.76
from > 3 to ≤ 6 months	2	11,346.55	2,046.08	0.00	13,392.63	0.60	77,174.08	90,566.71	1.33
from > 6 to < 12 months	7	124,604.26	18,375.47	0.00	142,979.73	6.42	572,766.33	715,746.06	10.54
from ≥ 12 to < 18 months	5	636,035.79	23,174.42	0.00	659,210.21	29.62	43,251.45	702,461.66	10.35
from ≥ 18 to < 24 months	7	335,775.68	41,964.27	0.00	377,739.95	16.97	836,331.42	1,214,071.37	17.89
from ≥ 2 years	15	770,303.79	158,174.50	0.00	928,478.29	41.72	738,167.86	1,666,646.15	24.55
Subtotal	69	1,973,722.78	251,479.46	319.85	2,225,522.09	100.00	4,562,511.90	6,788,033.99	100.00
Total	69	1,973,722.78	251,479.46	319.85	2,225,522.09		4,562,511.90	6,788,033.99	