

BBVA-10 PYME Fondo de Titulización

Brief report

Date: 05/31/2019
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

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	DBRS / Moody's / Scope	Current / Original
Series A ES0305110001	12/14/2015 5,967		100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	07/22/2019	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	98,560.55 180,661,488.15 98.56%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1900% 07/22/2019 46,816261 Gross 37.921171 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		180,661,488.15	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										
Series B	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Average life	Years	2.24	2.08	1.92	1.88	1.73	1.69	1.55
		Date	07/17/2021	05/19/2021	03/23/2021	03/07/2021	01/12/2021	12/29/2020	11/08/2020	10/28/2020
		Final Maturity	Years	3.25	3.00	2.75	2.75	2.50	2.25	2.25
		Date	07/20/2022	04/20/2022	01/20/2022	01/20/2022	10/20/2021	10/20/2021	07/20/2021	07/20/2021
		Average life	Years	3.71	3.46	3.24	3.04	2.87	2.70	2.56
		Date	01/04/2023	10/06/2022	07/17/2022	05/06/2022	03/02/2022	01/03/2022	11/10/2021	09/23/2021
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01
		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	% CE	% CE
Series A	0.00%	0.00	76.50%	596,700,000.00	28.50%
Series B	100.00%	180,661,488.15	10.79%	183,300,000.00	5.00%
Issue of Bonds		180,661,488.15		780,000,000.00	
Reserve Fund	10.79%	19,500,000.00	5.00%	39,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,440,780.04	0.000%
Servicer ppal collect not yet credited		2,037,702.27	
Servicer ints collect not yet credited		218,237.33	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		19,500,000.00	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	1,436	3,880
Principal		
Principal outstanding	172,327,797.54	780,002,798.20
Average loan	120,005.43	201,031.65
Minimum	115.75	609.74
Maximum	5,946,007.21	7,646,121.39
Interest rate		
Weighted average (wac)	2.25%	2.57%
Minimum	0.00%	0.21%
Maximum	12.25%	15.00%
Final maturity		
Weighted average (WARM) (months)	85	82
Minimum	06/03/2019	08/16/2016
Maximum	06/30/2044	06/30/2044
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.79%	1.81%
3-month EURIBOR/MIBOR	17.07%	21.09%
6-month EURIBOR/MIBOR	26.54%	30.36%
1-year EURIBOR/MIBOR	24.29%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)	13.63%	11.23%
Mortgage Market: All Institutions	0.23%	0.15%
Fixed Interest	14.45%	14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.30%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.99%	18.48%
(L) - Real estate activities	21.24%	16.03%
(F) - Building	7.17%	8.73%
(I) - Catering trade	10.80%	7.66%
(H) - Transport and storage	4.64%	4.63%
(Q) - Health Activities and Social Services	6.33%	4.42%
(M) - Professional, scientific and technical activities	2.71%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.17%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	4.42%	2.71%
(N) - Clerical activities and support services	2.34%	1.94%
(K) - Financial and insurance activities	4.08%	1.58%
(R) - Artistic, recreational and entertainment activities	2.08%	1.58%
(P) - Education	2.45%	1.45%
(J) - Information and communications	0.83%	1.19%
(S) - Other services	1.25%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.97%	0.55%
(B) - Extractive industries	0.21%	0.39%
(O) - Government and defence; compulsory Social Security	0.03%	0.02%
(U) - Extraterritorial organisation and body activities	0.00%	0.02%

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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)	1.39%	0.87%	0.92%	0.73%	0.88%
Annual Percentage Rate (CPR)	15.41%	9.94%	10.52%	8.38%	10.02%

Geographic distribution		
	Current	At constitution date
Andalucia	15.06%	16.64%
Aragon	1.11%	2.95%
Asturias	0.72%	0.94%
Balearic Islands	1.30%	1.82%
Basque Country	8.40%	8.43%
Canary Islands	4.94%	5.59%
Cantabria	1.45%	1.44%
Castilla-La Mancha	1.71%	2.35%
Castilla-Leon	4.16%	4.95%
Catalonia	29.50%	24.18%
Ceuta	0.47%	0.28%
Extremadura	4.37%	2.70%
Galicia	1.19%	2.39%
La Rioja	0.37%	1.00%
Madrid	10.19%	9.47%
Melilla	0.36%	0.18%
Murcia	3.23%	2.62%
Navarra	1.06%	2.26%
Valencia	10.41%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	18,734.44	937.98	0.00	19,672.42	0.87	355,571.72	375,244.14	6.83
from > 1 to ≤ 2 months	3	13,396.02	1,074.93	0.00	14,470.95	0.64	168,324.75	182,795.70	3.33
from > 2 to ≤ 3 months	2	23,080.28	1,180.63	0.00	24,260.91	1.07	324,364.96	348,625.87	6.35
from > 3 to ≤ 6 months	4	18,723.41	3,629.88	0.00	22,353.29	0.98	147,884.44	170,237.73	3.10
from > 6 to < 12 months	3	85,291.09	7,042.26	0.00	92,333.35	4.07	243,857.09	336,190.44	6.12
from ≥ 12 to < 18 months	6	173,329.87	24,744.23	0.00	198,074.10	8.72	523,269.20	721,343.30	13.13
from ≥ 18 to < 24 months	6	659,262.95	23,805.22	0.00	683,068.17	30.07	37,088.03	720,156.20	13.11
from ≥ 2 years	19	1,013,269.34	203,724.76	0.00	1,216,994.10	53.58	1,422,287.52	2,639,281.62	48.04
Subtotal	54	2,005,087.40	266,139.89	0.00	2,271,227.29	100.00	3,222,647.71	5,493,875.00	100.00
Total	54	2,005,087.40	266,139.89	0.00	2,271,227.29		3,222,647.71	5,493,875.00	

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