

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
Currency: EUR



Date of constitution
06/20/2011

VAT Reg. no.
V86245453

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

Originator
BBVA

Service
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current
Series A ES0369994001	06/22/2011 13,760	84,259.60 1,159,412,096.00 84.26%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.2810% 10/21/2015 60.507755 Gross 48.708743 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2015 "Pass-Through" Secuential	AAsf Aa2sf A-sf	AAA sf Aaasf n.c.
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 3-M Euribor+0.500% 21.Jan/Apr/Jul/Oct	0.4810% 10/21/2015 122.922222 Gross 98.952389 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2015 "Pass-Through" Secuential	BBBsf Baa3sf BB+sf	BBB sf B1 sf n.c.
Total		1,383,412,096.00	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)		0,08		0,17		0,25	
			% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	11.82	10.41	9.23	8.25	7.42	6.73	6.14
		Date	05/14/2027	12/13/2025	10/09/2024	10/16/2023	12/20/2022	04/11/2022	09/09/2021	03/10/2021
		Final Maturity	Years	25.27	23.52	21.77	20.27	18.52	17.27	16.01
	Without optional redemption *	Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	07/21/2031	04/21/2030
		Average life	Years	11.82	10.41	9.23	8.25	7.42	6.73	6.14
		Final Maturity	Years	25.27	23.52	21.77	20.27	18.52	17.27	16.01
Series B	With optional redemption *	Date	10/21/2040	01/21/2039	04/21/2037	10/21/2035	01/21/2034	10/21/2032	07/21/2031	04/21/2030
	With optional redemption *	Average life	Years	27.19	25.44	23.90	22.19	20.67	19.18	17.91
		Date	09/22/2042	12/22/2040	06/08/2039	09/21/2037	03/15/2036	09/21/2034	06/13/2033	03/17/2032
		Final Maturity	Years	27.52	25.77	24.27	22.52	21.02	19.52	18.27
	Without optional redemption *	Date	01/21/2043	04/21/2041	10/21/2039	01/21/2038	07/21/2036	01/21/2035	10/21/2033	07/21/2032
		Average life	Years	29.82	28.48	27.10	25.70	24.31	22.96	21.66
		Date	05/09/2045	01/06/2044	08/20/2042	03/26/2041	11/05/2039	06/28/2038	03/11/2037	12/17/2035
		Final Maturity	Years	35.53	35.53	35.53	35.53	35.53	35.53	35.53
		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		At issue date		
			% CE		% CE	
Series A	83.81%	1,159,412,096.00	30.07%	86.00%	1,376,000,000.00	26.00%
Series B	16.19%	224,000,000.00	13.88%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,383,412,096.00			1,600,000,000.00	
Reserve Fund	13.88%	192,000,000.00		12.00%	192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		197,890,810.52	0.000%
Service ppal collect not yet credited		3,165,512.81	
Service ints collect not yet credited		945,586.57	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		192,000,000.00	0.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,674	9,021
Principal			
Principal outstanding		1,376,309,107.69	1,600,064,566.01
Average loan		158,670.64	177,371.09
Minimum		12,857.05	41,066.66
Maximum		693,456.28	752,000.00
Interest rate			
Weighted average (wac)		0.89%	2.61%
Minimum		0.41%	1.46%
Maximum		5.90%	6.11%
Final maturity			
Weighted average (WARM) (months)		364	418
Minimum		12/31/2016	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.97%	99.87%
Mortgage Market: All Institutions		0.03%	0.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.97		
10.01 - 20%	0.00	16.47		
20.01 - 30%	0.04	24.75		
30.01 - 40%	0.10	36.59		
40.01 - 50%	0.28	46.48		
50.01 - 60%	0.99	56.14		
60.01 - 70%	5.48	66.80		
70.01 - 80%	52.00	75.09	0.01	80.00
80.01 - 90%	33.92	84.90	63.61	83.36
90.01 - 100%	7.18	91.13	36.37	95.46
Weighted average (WALTV)		78.78		87.76
Minimum		4.92		80.00
Maximum		97.44		99.98

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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.06%	0.05%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.77%	0.69%	0.64%	0.81%	0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	18.58%	18.65%
Aragon	2.04%	2.03%
Asturias	1.84%	1.80%
Balearic Islands	3.04%	2.97%
Basque Country	6.08%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.87%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.41%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.92%	19.74%
Melilla	0.66%	0.66%
Murcia	2.91%	2.91%
Navarra	0.83%	0.82%
Valencia	9.56%	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	300	106,189.31	44,443.83	0.00	150,633.14	32.46	42,263,582.55	42,414,215.69	82.98	79.59
from > 1 to ≤ 2 months	30	25,327.05	11,804.07	0.00	37,131.12	8.00	4,132,240.89	4,169,372.01	8.16	79.13
from > 3 to ≤ 6 months	6	9,318.70	5,119.43	864.95	15,303.08	3.30	679,146.08	694,449.16	1.36	80.56
from > 6 to < 12 months	7	20,699.89	8,995.78	4,391.70	34,087.37	7.35	838,617.40	872,704.77	1.71	78.58
from ≥ 12 to < 18 months	10	41,441.92	29,057.33	9,222.15	79,721.40	17.18	1,474,057.74	1,553,779.14	3.04	81.03
from ≥ 18 to < 24 months	3	13,190.00	6,903.50	3,335.58	23,429.08	5.05	294,395.69	317,824.77	0.62	79.64
from ≥ 2 years	6	66,895.41	48,638.14	8,152.39	123,685.94	26.66	968,685.56	1,092,371.50	2.14	83.80
Subtotal	362	283,062.28	154,962.08	25,966.77	463,991.13	100.00	50,650,725.91	51,114,717.04	100.00	79.68
<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	362	283,062.28	154,962.08	25,966.77	463,991.13		50,650,725.91	51,114,717.04		79.68

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