

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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		0,34		0,42		0,51		0,60		0,69	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
Series A	With optional redemption *	Average life	Years	11.82		10.41		9.25		8.27		7.46		6.77		6.19		5.69	
			Date	05/12/2027		12/16/2025		10/15/2024		10/26/2023		01/02/2023		04/26/2022		09/25/2021		03/28/2021	
		Final Maturity	Years	25.27		23.52		21.77		20.27		18.52		17.27		16.01		14.76	
		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		
	Without optional redemption *	Average life	Years	11.82		10.41		9.25		8.27		7.46		6.77		6.19		5.69	
			Date	05/12/2027		12/16/2025		10/15/2024		10/26/2023		01/02/2023		04/26/2022		09/28/2021		03/28/2021	
Final Maturity		Years	25.27		23.52		21.77		20.27		18.52		17.27		16.01		14.76		
	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			
Series B	With optional redemption *	Average life	Years	27.19		25.44		23.90		22.19		20.67		19.19		17.92		16.68	
			Date	09/21/2042		12/21/2040		06/09/2039		09/21/2037		03/17/2036		09/23/2034		06/16/2033		03/21/2032	
		Final Maturity	Years	27.52		25.77		24.27		22.52		21.02		19.52		18.27		17.01	
		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		
	Without optional redemption *	Average life	Years	29.82		28.48		27.10		25.71		24.32		22.97		21.68		20.45	
			Date	05/06/2045		01/04/2044		08/20/2042		03/28/2041		11/09/2039		07/04/2038		03/19/2037		12/27/2035	
Final Maturity		Years	35.53		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		203,208,904.88	0.000%
Service ppal collect not yet credited		3,481,519.08	
Service ints collect not yet credited		928,126.28	
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		8,667	9,021
Principal			
Principal outstanding		1,371,682,648.46	1,600,064,566.01
Average loan		158,264.99	177,371.09
Minimum		12,186.02	41,066.66
Maximum		691,369.80	752,000.00
Interest rate			
Weighted average (wac)		0.87%	2.61%
Minimum		0.41%	1.46%
Maximum		5.90%	6.11%
Final maturity			
Weighted average (WARM) (months)		363	418
Minimum		03/31/2017	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.99%	99.87%
Mortgage Market: All Institutions		0.01%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	7.76
10.01 - 20%		0.01	17.40
20.01 - 30%		0.04	24.84
30.01 - 40%		0.10	36.30
40.01 - 50%		0.30	46.37
50.01 - 60%		1.00	56.11
60.01 - 70%		5.89	66.83
70.01 - 80%		52.32	75.02
80.01 - 90%		33.87	84.91
90.01 - 100%		6.46	91.06
120.01 - 130%		0.01	125.12
Weighted average (WALT)		78.58	87.76
Minimum		4.90	80.00
Maximum		125.12	99.98

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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)	0.05%	0.05%	0.05%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.57%	0.60%	0.65%	0.81%	0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	18.59%	18.65%
Aragon	2.04%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.06%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.85%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.88%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.41%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.93%	19.74%
Melilla	0.66%	0.66%
Murcia	2.91%	2.91%
Navarra	0.82%	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	331	121,126.20	49,729.74	0.00	170,855.94	34.85	47,498,898.67	47,669,754.61	85.76	79.18
from > 1 to ≤ 2 months	22	20,734.79	8,725.99	0.00	29,460.78	6.01	3,036,247.07	3,065,707.85	5.52	79.07
from > 2 to ≤ 3 months	3	3,840.97	1,551.83	0.00	5,392.80	1.10	450,829.70	456,222.50	0.82	80.15
from > 3 to ≤ 6 months	4	6,568.14	3,655.50	825.31	11,048.95	2.25	485,405.93	496,454.88	0.89	80.92
from > 6 to < 12 months	9	26,976.84	11,449.23	5,668.15	44,094.22	8.99	1,028,596.87	1,072,691.09	1.93	78.93
from ≥ 12 to < 18 months	6	21,204.03	18,597.90	3,982.13	43,784.06	8.93	876,730.78	920,514.84	1.66	80.84
from ≥ 18 to < 24 months	6	31,218.01	18,958.76	7,773.10	57,949.87	11.82	752,747.30	810,697.17	1.46	81.73
from ≥ 2 years	6	69,180.39	49,571.57	8,932.84	127,684.80	26.04	966,400.58	1,094,085.38	1.97	83.94
Subtotal	387	300,849.37	162,240.52	27,181.53	490,271.42	100.00	55,095,856.90	55,586,128.32	100.00	79.35
<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	387	300,849.37	162,240.52	27,181.53	490,271.42		55,095,856.90	55,586,128.32		79.35

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