BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
Currency: EUR

Date of constitution
06/20/2011

VAT Reg. no.
V86245453

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

Originator
BBVA

Servicer
BBVA

Lead Manager and Suscriber
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
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Subordinated Loan
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Fund Auditors
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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 / S&P Current	Original
Series A ES0369994001	06/22/2011 13,760	83,254.31 1,145,579,305.60 83.25%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.2460% 01/21/2016 52.339210 Gross 42.133064 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2016 "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	0.4460% 01/21/2016 113.977778 Gross 91.752111 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,369,579,305.60	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	11.69	10.28	9.10	8.12	7.30	6.60	6.02	5.51
			Date	06/27/2027	01/27/2026	11/23/2024	12/01/2023	02/04/2023	05/27/2022	10/25/2021	04/24/2021
		Final Maturity	Years	25.02	23.27	21.52	20.01	18.27	17.01	15.76	14.51
			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	11.69	10.28	9.10	8.12	7.30	6.60	6.02	5.51
			Date	06/27/2027	01/27/2026	11/23/2024	12/01/2023	02/04/2023	05/27/2022	10/25/2021	04/24/2021
		Final Maturity	Years	25.02	23.27	21.52	20.01	18.27	17.01	15.76	14.51
			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	26.94	25.19	23.65	21.94	20.42	18.94	17.67	16.43
			Date	09/21/2042	12/21/2040	06/08/2039	09/21/2037	03/17/2036	09/23/2034	06/16/2033	03/21/2032
		Final Maturity	Years	27.27	25.52	24.02	22.27	20.76	19.27	18.01	16.76
			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	29.56	28.22	26.85	25.45	24.07	22.72	21.43	20.20
			Date	05/05/2045	01/03/2044	08/19/2042	03/28/2041	11/09/2039	07/05/2038	03/20/2037	12/29/2035
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
			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		% CE	At issue date		% CE
Series A	83.64%	1,145,579,305.60	22.20%	86.00%	1,376,000,000.00	26.00%
Series B	16.36%	224,000,000.00	5.84%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,369,579,305.60			1,600,000,000.00	
Reserve Fund	5.84%	80,000,000.00		12.00%	192,000,000.00	

Other fiantial operations (current)

Assets		Balance	Interest
Treasury Account		87,291,569.52	0.000%
Servicer ppal collect not yet credited		3,321,747.60	
Servicer ints collect not yet credited		892,316.51	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		80,000,000.00	0.046%
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	8,649	9,021
Principal		
Principal outstanding	1,361,356,003.60	1,600,064,566.01
Average loan	157,400.39	177,371.09
Minimum	10,842.08	41,066.66
Maximum	687,142.04	752,000.00
Interest rate		
Weighted average (wac)	0.85%	2.61%
Minimum	0.38%	1.46%
Maximum	4.50%	6.11%
Final maturity		
Weighted average (WARM) (months)	361	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.35		
10.01 - 20%	0.01	16.95		
20.01 - 30%	0.04	24.43		
30.01 - 40%	0.13	36.11		
40.01 - 50%	0.31	46.23		
50.01 - 60%	1.08	56.00		
60.01 - 70%	7.03	66.97		
70.01 - 80%	52.48	74.89	0.01	80.00
80.01 - 90%	34.09	84.95	63.61	83.36
90.01 - 100%	4.84	91.00	36.37	95.46
Weighted average (WALTV)		78.17		87.76
Minimum		4.85		80.00
Maximum		96.55		99.98

Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.07%	0.07%	0.07%	0.08%
Annual Percentage Rate (CPR)	1.37%	0.88%	0.78%	0.85%	0.96%

Geographic distribution

	Current	At constitution date
Andalucia	18.61%	18.65%
Aragon	2.04%	2.03%
Asturias	1.85%	1.80%
Balearic Islands	3.03%	2.97%
Basque Country	6.05%	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	9.90%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.94%	19.74%
Melilla	0.66%	0.66%
Murcia	2.90%	2.91%
Navarra	0.81%	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	%			%	
Delinquencies										
Up to 1 month	301	105,364.68	41,068.66	177.03	146,610.37	32.70	42,265,627.38	42,412,237.75	83.28	79.00
from > 1 to ≤ 2 months	32	30,401.95	11,327.25	0.00	41,729.20	9.31	4,323,410.10	4,365,139.30	8.57	77.85
from > 3 to ≤ 6 months	3	5,150.63	2,031.77	649.07	7,831.47	1.75	463,226.67	471,058.14	0.92	80.73
from > 6 to < 12 months	7	17,398.40	8,141.45	5,317.89	30,857.74	6.88	725,021.09	755,878.83	1.48	78.57
from ≥ 12 to < 18 months	9	37,391.51	24,067.07	9,019.86	70,478.44	15.72	1,256,159.99	1,326,638.43	2.60	80.30
from ≥ 18 to < 24 months	6	31,591.63	20,261.23	7,274.76	59,127.62	13.19	706,146.17	765,273.79	1.50	82.51
from ≥ 2 years	4	51,052.33	34,013.51	6,674.36	91,740.20	20.46	741,564.42	833,304.62	1.64	82.44
Subtotal	362	278,351.13	140,910.94	29,112.97	448,375.04	100.00	50,481,155.82	50,929,530.86	100.00	79.05
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	0.00
Total	362	278,351.13	140,910.94	29,112.97	448,375.04		50,481,155.82	50,929,530.86		79.05

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