

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
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 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 DBRS / Moody's / S&P
		Current	Original			Final maturity (legal)	Next	
Series A ES0369994001	06/22/2011 13,760	80,890.40 1,113,051,904.00 80.89%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0500% 07/21/2016 10.223648 Gross 8.281155 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2016 "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	0.2500% 07/21/2016 63.194444 Gross 51.187500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBsf BBB sf B1 sf n.c.
Total		1,337,051,904.00	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
			% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00
Series A	With optional redemption *	Average life	Years		11.40	10.06	8.95	8.01	7.23	6.57
		Date			09/11/2027	05/11/2026	03/30/2025	04/24/2024	07/13/2023	11/13/2022
		Final Maturity	Years		24.27	22.77	21.01	19.51	18.01	16.51
	Without optional redemption *	Average life	Years		11.32	9.99	8.88	7.96	7.18	6.52
		Date			08/14/2027	04/16/2026	03/07/2025	04/03/2024	06/24/2023	10/27/2022
		Final Maturity	Years		24.27	22.77	21.01	19.51	18.01	16.51
Series B	With optional redemption *	Average life	Years		26.21	24.48	22.95	21.44	19.94	18.65
		Date			06/30/2042	10/07/2040	03/30/2039	09/22/2037	03/24/2036	12/10/2034
		Final Maturity	Years		26.52	24.77	23.26	21.77	20.26	19.01
	Without optional redemption *	Average life	Years		28.92	27.61	26.27	24.92	23.58	22.28
		Date			03/15/2045	11/24/2043	07/22/2042	03/15/2041	11/12/2039	07/25/2038
		Final Maturity	Years		34.78	34.78	34.78	34.78	34.78	34.78

* 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	83.25%	1,113,051,904.00	22.73%	86.00%	1,376,000,000.00
Series B	16.75%	224,000,000.00	5.98%	14.00%	224,000,000.00
Issue of Bonds		1,337,051,904.00			1,600,000,000.00
Reserve Fund	5.98%	80,000,000.00		12.00%	192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		87,575,294.25	0.000%
Servicer ppal collect not yet credited		3,421,080.94	
Servicer ints collect not yet credited		742,141.32	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		80,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,599	9,021	
Principal			
Principal outstanding	1,328,306,484.38	1,600,064,566.01	
Average loan	154,472.20	177,371.09	
Minimum	3,011.74	41,066.66	
Maximum	674,226.24	752,000.00	
Interest rate			
Weighted average (wac)	0.71%	2.61%	
Minimum	0.24%	1.46%	
Maximum	4.47%	6.11%	
Final maturity			
Weighted average (WARM) (months)	355	418	
Minimum	10/31/2016	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%	0.00	6.03		
10.01 - 20%	0.01	16.12		
20.01 - 30%	0.05	24.59		
30.01 - 40%	0.18	35.21		
40.01 - 50%	0.45	45.61		
50.01 - 60%	1.39	55.51		
60.01 - 70%	11.32	67.09		
70.01 - 80%	52.37	74.61	0.01	80.00
80.01 - 90%	32.50	84.86	63.61	83.36
90.01 - 100%	1.71	90.86	36.37	95.46
Weighted average (WALTV)		76.87		87.76
Minimum		2.01		80.00
Maximum		94.76		99.98

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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)	0.06%	0.10%	0.13%	0.10%	0.09%
Annual Percentage Rate (CPR)	0.67%	1.25%	1.55%	1.18%	1.02%

Geographic distribution		
	Current	At constitution date
Andalucia	18.63%	18.65%
Aragon	2.05%	2.03%
Asturias	1.86%	1.80%
Balearic Islands	3.00%	2.97%
Basque Country	6.00%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.94%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.37%	4.44%
La Rioja	0.41%	0.40%
Madrid	19.94%	19.74%
Melilla	0.67%	0.66%
Murcia	2.90%	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	313	115,245.41	37,847.35	0.00	153,092.76	34.22	43,227,262.07	43,380,354.83	84.75	77.55
from > 1 to ≤ 2 months	25	22,706.90	7,888.71	0.00	30,595.61	6.84	3,344,709.36	3,375,304.97	6.59	77.39
from > 2 to ≤ 3 months	3	3,623.95	1,236.12	0.00	4,860.07	1.09	365,758.38	370,618.45	0.72	75.17
from > 3 to ≤ 6 months	5	9,308.00	4,066.70	1,614.93	14,979.63	3.35	798,608.95	813,588.58	1.59	75.84
from ≥ 6 to < 12 months	5	14,289.10	4,371.39	2,443.91	21,104.40	4.72	646,433.38	667,537.78	1.30	75.75
from ≥ 12 to < 18 months	4	15,029.96	5,324.15	11,890.88	32,244.99	7.21	381,959.86	414,204.85	0.81	78.73
from ≥ 18 to < 24 months	8	49,006.72	27,609.62	8,578.57	85,194.91	19.04	1,110,105.08	1,195,299.99	2.34	80.95
from ≥ 2 years	6	60,007.48	37,257.81	8,093.02	105,358.31	23.55	864,242.40	969,600.71	1.89	83.19
Subtotal	369	289,217.52	125,591.85	32,621.31	447,430.68	100.00	50,739,079.48	51,186,510.16	100.00	77.66
<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	369	289,217.52	125,591.85	32,621.31	447,430.68		50,739,079.48	51,186,510.16		77.66

Additional information