

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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 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
BBVA

Subordinated Loan
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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 Original
Series A ES0369994001	06/22/2011 13,760	79,583.78 1,095,072,812.80 79.58%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0050% 10/21/2016 1.016904 Gross 0.823692 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2016 "Pass-Through" Secuential	A(h)(sf) 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	0.2050% 10/21/2016 52.388889 Gross 42.435000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2016 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,319,072,812.80	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
				0,08	0,17	0,25	0,34	0,42	0,51	0,69
Series A	With optional redemption *	Average life	Years	11.17	9.86	8.78	7.87	7.10	6.46	5.43
		Final Maturity	Years	09/17/2027	05/30/2026	04/28/2025	05/31/2024	08/26/2023	01/02/2023	06/15/2022
			Date	24.02	22.27	20.76	19.26	17.76	16.26	15.26
			Date	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	10/21/2032	10/21/2031
	Without optional redemption *	Average life	Years	11.17	9.86	8.78	7.87	7.10	6.46	5.43
		Final Maturity	Years	09/17/2027	05/30/2026	04/28/2025	05/31/2024	08/26/2023	01/02/2023	06/15/2022
			Date	24.02	22.27	20.76	19.26	17.76	16.26	15.26
			Date	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	10/21/2032	10/21/2031
Series B	With optional redemption *	Average life	Years	25.93	24.21	22.69	21.18	19.68	18.40	17.16
		Final Maturity	Years	06/20/2042	09/30/2040	03/24/2039	09/19/2037	03/22/2036	12/11/2034	09/12/2033
			Date	26.27	24.52	23.01	21.52	20.01	18.76	17.52
			Date	10/21/2042	01/21/2041	07/21/2039	01/21/2038	07/21/2036	04/21/2035	01/21/2034
	Without optional redemption *	Average life	Years	28.62	27.33	26.00	24.66	23.34	22.05	20.82
		Final Maturity	Years	02/26/2045	11/11/2043	07/15/2042	03/13/2041	11/16/2039	08/04/2038	05/12/2037
			Date	34.53	34.53	34.53	34.53	34.53	34.53	34.53
			Date	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	% CE	% CE
Series A	83.02%	1,095,072,812.80	23.04%	86.00%	1,376,000,000.00
Series B	16.98%	224,000,000.00	6.06%	14.00%	224,000,000.00
Issue of Bonds		1,319,072,812.80			1,600,000,000.00
Reserve Fund	6.06%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	86,821,554.69	0.000%	
Servicer ppal collect not yet credited	3,295,511.39		
Servicer ints collect not yet credited	668,792.75		
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	8,563	9,021	
Principal			
Principal outstanding	1,311,470,664.95	1,600,064,566.01	
Average loan	153,155.51	177,371.09	
Minimum	6,197.55	41,066.66	
Maximum	667,556.31	752,000.00	
Interest rate			
Weighted average (wac)	0.67%	2.61%	
Minimum	0.22%	1.46%	
Maximum	4.47%	6.11%	
Final maturity			
Weighted average (WARM) (months)	352	418	
Minimum	08/31/2017	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%	0.00	5.87		
10.01 - 20%	0.02	16.55		
20.01 - 30%	0.07	24.53		
30.01 - 40%	0.19	35.30		
40.01 - 50%	0.53	45.76		
50.01 - 60%	1.52	55.62		
60.01 - 70%	13.68	67.07		
70.01 - 80%	52.14	74.52	0.01	80.00
80.01 - 90%	31.00	84.74	63.61	83.36
90.01 - 100%	0.85	90.97	36.37	95.46
Weighted average (WALTV)	76.25			87.76
Minimum	3.27			80.00
Maximum	94.14			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)	0.09%	0.12%	0.11%	0.12%	0.09%
Annual Percentage Rate (CPR)	1.03%	1.42%	1.37%	1.38%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	18.65%
Aragon	2.05%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.95%	2.97%
Basque Country	5.97%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.86%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.96%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.39%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.97%	19.74%
Melilla	0.67%	0.66%
Murcia	2.92%	2.91%
Navarra	0.82%	0.82%
Valencia	9.53%	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	312	118,828.32	36,234.39	0.00	155,062.71	33.07	43,169,578.91	43,324,641.62	84.97	77.00
from > 1 to ≤ 2 months	25	22,382.01	7,202.84	0.00	29,584.85	6.31	3,318,345.27	3,347,930.12	6.57	77.54
from > 2 to ≤ 3 months	2	3,353.10	1,054.16	0.00	4,407.26	0.94	297,783.62	302,190.88	0.59	73.86
from > 3 to ≤ 6 months	4	10,175.88	3,005.29	1,081.06	14,262.23	3.04	539,215.64	553,477.87	1.09	74.15
from > 6 to < 12 months	7	19,950.62	7,781.40	3,903.47	31,635.49	6.75	991,170.64	1,022,806.13	2.01	75.66
from ≥ 12 to < 18 months	3	9,362.02	4,985.86	3,401.84	17,749.72	3.79	310,870.19	328,619.91	0.64	78.19
from ≥ 18 to < 24 months	6	38,149.85	17,451.53	15,140.33	70,741.71	15.09	678,069.55	748,811.26	1.47	80.98
from ≥ 2 years	8	87,056.95	48,448.58	9,924.65	145,430.18	31.02	1,211,494.23	1,356,924.41	2.66	81.92
Subtotal	367	309,258.75	126,164.05	33,451.35	468,874.15	100.00	50,516,528.05	50,985,402.20	100.00	77.14
<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	367	309,258.75	126,164.05	33,451.35	468,874.15		50,516,528.05	50,985,402.20		77.14

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