

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 12/31/2016
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
AIAM 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	78,523.48 1,080,483,084.80 78.52%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 01/23/2017 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/23/2017 "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	0.1870% 01/23/2017 48.827778 Gross 39.550500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/23/2017 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,304,483,084.80	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							
Series A	With optional redemption *	Average life	Years	11.04	9.77	8.71	7.82	7.07	6.44	5.90	5.44
		Final Maturity	Years	10/31/2027	07/25/2026	07/03/2025	08/13/2024	11/15/2023	03/29/2023	09/13/2022	03/28/2022
			Date	23.76	22.01	20.51	19.01	17.51	16.26	15.01	14.01
	Without optional redemption *	Average life	Years	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	10/21/2030
		Final Maturity	Years	11.04	9.77	8.71	7.82	7.07	6.44	5.90	5.44
			Date	10/31/2027	07/25/2026	07/03/2025	08/13/2024	11/15/2023	03/29/2023	09/13/2022	03/28/2022
Series B	With optional redemption *	Average life	Years	23.76	22.01	20.51	19.01	17.51	16.26	15.01	14.01
		Final Maturity	Years	07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	10/21/2030
			Date	25.67	23.96	22.44	20.94	19.63	18.18	16.94	15.91
	Without optional redemption *	Average life	Years	06/17/2042	09/30/2040	03/26/2039	09/24/2037	06/04/2036	12/21/2034	09/25/2033	09/13/2032
		Final Maturity	Years	26.02	24.27	22.76	21.27	20.01	18.51	17.26	16.26
			Date	10/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	04/21/2035	01/21/2034	01/21/2033
		Average life	Years	28.35	27.07	25.76	24.44	23.14	21.88	20.67	19.53
		Final Maturity	Years	02/18/2045	11/09/2043	07/20/2042	03/26/2041	12/07/2039	09/02/2038	06/18/2037	04/26/2036
			Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
		Average life	Years	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051	01/21/2051
		Final Maturity	Years								
			Date								

* 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	82.83%	1,080,483,084.80	23.30%	86.00%	1,376,000,000.00	26.00%	
Series B	17.17%	224,000,000.00	6.13%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,304,483,084.80			1,600,000,000.00		
Reserve Fund	6.13%	80,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		95,874,211.15	0.000%
Servicer ppal collect not yet credited		3,870,260.13	
Servicer ints collect not yet credited		611,855.25	
Liabilities		Available	Balance
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		8,521	9,021
Principal			
Principal outstanding		1,287,925,528.50	1,600,064,566.01
Average loan		151,147.23	177,371.09
Minimum		3,197.99	41,066.66
Maximum		658,618.58	752,000.00
Interest rate			
Weighted average (wac)		0.69%	2.61%
Minimum		0.18%	1.46%
Maximum		3.11%	6.11%
Final maturity			
Weighted average (WARM) (months)		348	418
Minimum		05/31/2017	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.99%	99.88%
Mortgage Market: All Institutions		0.01%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	5.17
10.01 - 20%		0.03	17.28
20.01 - 30%		0.07	24.84
30.01 - 40%		0.22	35.07
40.01 - 50%		0.69	45.71
50.01 - 60%		1.98	55.87
60.01 - 70%		16.96	66.94
70.01 - 80%		51.06	74.33
80.01 - 90%		28.66	84.40
90.01 - 100%		0.34	91.30
Weighted average (WALT)		75.31	87.76
Minimum		1.83	80.00
Maximum		93.57	99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.18%	0.13%	0.13%	0.09%
Annual Percentage Rate (CPR)	3.53%	2.19%	1.57%	1.53%	1.10%

Geographic distribution		
	Current	At constitution date
Andalucia	18.67%	18.65%
Aragon	2.05%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.94%	2.97%
Basque Country	5.94%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.88%	4.91%
Castilla-Leon	5.86%	5.91%
Catalonia	9.98%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.39%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	19.74%
Melilla	0.68%	0.66%
Murcia	2.93%	2.91%
Navarra	0.81%	0.82%
Valencia	9.54%	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	453	171,950.46	45,428.84	0.00	217,379.30	41.72	64,221,040.32	64,438,419.62	88.98	76.21
from > 1 to ≤ 2 months	29	28,480.29	9,061.90	0.00	37,542.19	7.21	4,232,412.16	4,269,954.35	5.90	78.02
from > 3 to ≤ 6 months	1	1,806.83	861.94	462.60	3,131.37	0.60	146,008.00	149,139.37	0.21	74.76
from > 6 to < 12 months	9	31,828.55	8,880.18	2,039.40	42,748.13	8.20	1,157,997.29	1,200,745.42	1.66	74.08
from ≥ 12 to < 18 months	3	12,230.23	5,522.39	2,356.68	20,109.30	3.86	396,807.87	416,917.17	0.58	76.09
from ≥ 18 to < 24 months	3	15,927.49	7,033.79	3,703.28	26,664.56	5.12	340,800.19	367,464.75	0.51	77.20
from ≥ 2 years	11	98,576.91	53,563.21	21,312.07	173,452.19	33.29	1,401,875.46	1,575,327.65	2.18	82.59
Subtotal	509	360,800.76	130,352.25	29,874.03	521,027.04	100.00	71,896,941.29	72,417,968.33	100.00	76.41
<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	509	360,800.76	130,352.25	29,874.03	521,027.04		71,896,941.29	72,417,968.33		76.41