

# BBVA RMBS 10 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2017  
**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**  
 BBVA

**Fund Auditors**  
 Por Determinar

### Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                                |                                                            |                                                           |                                               |                                            |                           |                         |
|--------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|--------------------------------------------|---------------------------|-------------------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                                            | Rating                    |                         |
|                          |                        | Current                                                       | Original                       |                                                            |                                                           | Final maturity (legal)                        | Next                                       | Current                   | Original                |
| Series A<br>ES0369994001 | 06/22/2011<br>13,760   | 77,165.30<br>1,061,794,528.00<br>77.17%                       | 100,000.00<br>1,376,000,000.00 | Floating<br>3-M Euribor+0.300%<br>21.Jan/Apr/Jul/Oct       | 0.0000%<br>04/21/2017<br>0.000000 Gross<br>0.000000 Net   | 10/21/2054<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 04/21/2017<br>"Pass-Through"<br>Secuential | A(h)(sf)<br>Aa2sf<br>A-sf | AAA sf<br>Aaasf<br>n.c. |
| Series B<br>ES0369994019 | 06/22/2011<br>2,240    | 100,000.00<br>224,000,000.00<br>100.00%                       | 100,000.00<br>224,000,000.00   | Floating<br>3-M Euribor+0.500%<br>21.Jan/Apr/Jul/Oct       | 0.1710%<br>04/21/2017<br>41.800000 Gross<br>33.858000 Net | 10/21/2054<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 04/21/2017<br>"Pass-Through"<br>Secuential | BBsf<br>Ba2sf<br>BBsf     | BBB sf<br>B1 sf<br>n.c. |
| Total                    |                        | 1,285,794,528.00                                              | 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 | 10.88      | 9.63       | 8.58       | 7.69       | 6.95       | 6.33       | 5.79       | 5.33       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/09/2027 | 09/06/2026 | 08/19/2025 | 10/01/2024 | 01/05/2024 | 05/20/2023 | 11/06/2022 | 05/22/2022 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 23.51      | 21.76      | 20.25      | 18.75      | 17.25      | 16.01      | 14.75      | 13.75      |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 10.88      | 9.63       | 8.58       | 7.69       | 6.95       | 6.33       | 5.79       | 5.33       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/09/2027 | 09/06/2026 | 08/19/2025 | 10/01/2024 | 01/05/2024 | 05/20/2023 | 11/06/2022 | 05/22/2022 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 23.51      | 21.76      | 20.25      | 18.75      | 17.25      | 16.01      | 14.75      | 13.75      |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 25.40      | 23.69      | 22.18      | 20.68      | 19.37      | 17.92      | 16.69      | 15.66      |
|                                                                                                                     |                               | Final Maturity          | Years | 06/10/2042 | 09/25/2040 | 03/23/2039 | 09/22/2037 | 06/03/2036 | 12/22/2034 | 09/27/2033 | 09/16/2032 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 25.76      | 24.01      | 22.50      | 21.01      | 19.76      | 18.25      | 17.01      | 16.01      |
|                                                                                                                     |                               | Final Maturity          | Years | 10/21/2042 | 01/21/2041 | 07/21/2039 | 01/21/2038 | 10/21/2036 | 04/21/2035 | 01/21/2034 | 01/21/2033 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 28.05      | 26.77      | 25.48      | 24.17      | 22.88      | 21.63      | 20.43      | 19.29      |
|                                                                                                                     |                               | Final Maturity          | Years | 02/02/2045 | 10/26/2043 | 07/09/2042 | 03/19/2041 | 12/03/2039 | 09/03/2038 | 06/23/2037 | 05/04/2036 |
|                                                                                                                     |                               |                         |       |            | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      | 34.02      |
|                                                                                                                     |                               |                         |       |            | 01/24/2051 | 01/24/2051 | 01/24/2051 | 01/24/2051 | 01/24/2051 | 01/24/2051 | 01/24/2051 |

\* 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                | 82.58% | 1,061,794,528.00 | 23.64% | 86.00%        | 1,376,000,000.00 | 26.00% |  |
| Series B                | 17.42% | 224,000,000.00   | 6.22%  | 14.00%        | 224,000,000.00   | 12.00% |  |
| Issue of Bonds          |        | 1,285,794,528.00 |        |               | 1,600,000,000.00 |        |  |
| Reserve Fund            | 6.22%  | 80,000,000.00    | 12.00% |               | 192,000,000.00   |        |  |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 87,445,638.10 | 0.000%        |          |
| Servicer ppal collect not yet credited | 3,410,088.11  |               |          |
| Servicer ints collect not yet credited | 598,856.33    |               |          |
| 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                                      | 8,501            | 9,021                |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,277,165,287.65 | 1,600,064,566.01     |  |
| Average loan                               | 150,237.06       | 177,371.09           |  |
| Minimum                                    | 1,858.33         | 41,066.66            |  |
| Maximum                                    | 654,139.30       | 752,000.00           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 0.63%            | 2.61%                |  |
| Minimum                                    | 0.17%            | 1.46%                |  |
| Maximum                                    | 3.11%            | 6.11%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 346              | 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                | % LTV |
| 0.01 - 10%              | 0.00    | 6.14                 |       |
| 10.01 - 20%             | 0.02    | 16.62                |       |
| 20.01 - 30%             | 0.10    | 25.09                |       |
| 30.01 - 40%             | 0.22    | 35.72                |       |
| 40.01 - 50%             | 0.79    | 46.05                |       |
| 50.01 - 60%             | 2.11    | 56.05                |       |
| 60.01 - 70%             | 18.92   | 66.95                |       |
| 70.01 - 80%             | 50.45   | 74.32                |       |
| 80.01 - 90%             | 27.10   | 84.26                |       |
| 90.01 - 100%            | 0.28    | 91.18                |       |
| Weighted average (WALT) | 74.91   | 87.76                |       |
| Minimum                 | 1.06    | 80.00                |       |
| Maximum                 | 93.28   | 99.98                |       |

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 02/28/2017  
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  
BBVA

Fund Auditors  
Por Determinar

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.12%         | 0.19%         | 0.15%         | 0.13%          | 0.09%      |
| Annual Percentage Rate (CPR) | 1.49%         | 2.26%         | 1.77%         | 1.59%          | 1.11%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 18.66%  | 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          | 4.36%   | 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             | 2.08%   | 2.09%                |
| Galicia                 | 4.40%   | 4.44%                |
| La Rioja                | 0.38%   | 0.40%                |
| Madrid                  | 19.97%  | 19.74%               |
| Melilla                 | 0.68%   | 0.66%                |
| Murcia                  | 2.94%   | 2.91%                |
| Navarra                 | 0.81%   | 0.82%                |
| Valencia                | 9.51%   | 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                    | 319    | 118,221.38   | 30,444.41  | 0.00      | 148,665.79 | 33.78  | 44,046,956.14    | 44,195,621.93 | 85.66  | 75.76                          |
| from > 1 to ≤ 2 months           | 26     | 23,504.64    | 8,308.37   | 0.00      | 31,813.01  | 7.23   | 3,618,376.78     | 3,650,189.79  | 7.08   | 74.85                          |
| from > 2 to ≤ 3 months           | 5      | 4,409.50     | 1,200.90   | 0.00      | 5,610.40   | 1.27   | 616,011.92       | 621,622.32    | 1.20   | 75.43                          |
| from > 6 to < 12 months          | 3      | 15,323.17    | 4,119.65   | 583.70    | 20,026.52  | 4.55   | 465,770.74       | 485,797.26    | 0.94   | 73.33                          |
| from ≥ 12 to < 18 months         | 7      | 30,814.84    | 11,933.40  | 4,132.53  | 46,880.77  | 10.65  | 873,215.57       | 920,096.34    | 1.78   | 76.89                          |
| from ≥ 18 to < 24 months         | 2      | 8,471.23     | 4,767.99   | 2,391.24  | 15,630.46  | 3.55   | 224,387.14       | 240,017.60    | 0.47   | 77.38                          |
| from ≥ 2 years                   | 11     | 100,465.76   | 49,496.20  | 21,464.91 | 171,426.87 | 38.96  | 1,307,018.16     | 1,478,445.03  | 2.87   | 82.44                          |
| Subtotal                         | 373    | 301,210.52   | 110,270.92 | 28,572.38 | 440,053.82 | 100.00 | 51,151,736.45    | 51,591,790.27 | 100.00 | 75.87                          |
| <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                            | 373    | 301,210.52   | 110,270.92 | 28,572.38 | 440,053.82 |        | 51,151,736.45    | 51,591,790.27 |        | 75.87                          |