

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Start-up Loan
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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369994001	06/22/2011 13,760	76,024.90 1,046,102,624.00 76.02%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/21/2017 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2017 "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	0.1680% 07/21/2017 42.46667 Gross 34.39800 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2017 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,270,102,624.00	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	10.66	9.43	8.40	7.53	6.80	6.18	5.65	5.20
		Final Maturity	Years	03/16/2028	12/22/2026	12/11/2025	01/29/2025	05/07/2024	09/24/2023	03/15/2023	09/30/2022
	Without optional redemption *	Average life	Years	10.66	9.43	8.40	7.53	6.80	6.18	5.65	5.20
		Final Maturity	Years	07/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	01/21/2032	01/21/2031
Series B	With optional redemption *	Average life	Years	24.73	23.21	21.71	20.22	18.92	17.66	16.43	15.23
		Final Maturity	Years	04/06/2042	09/29/2040	03/30/2039	10/02/2037	06/18/2036	03/14/2035	12/20/2033	10/08/2032
	Without optional redemption *	Average life	Years	25.02	23.52	22.01	20.52	19.27	18.01	16.76	15.52
		Final Maturity	Years	07/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	01/21/2033
		Average life	Years	27.57	26.32	25.04	23.75	22.49	21.26	20.09	18.97
		Final Maturity	Years	02/06/2045	11/07/2043	07/28/2042	04/16/2041	01/10/2040	10/19/2038	08/16/2037	07/06/2036
		Average life	Years	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53
		Final Maturity	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

* 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	82.36%	1,046,102,624.00	23.94%	86.00%	1,376,000,000.00	26.00%
Series B	17.64%	224,000,000.00	6.30%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,270,102,624.00			1,600,000,000.00	
Reserve Fund	6.30%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	93,558,463.96	0.000%	
Servicer ppal collect not yet credited	3,636,917.07		
Servicer ints collect not yet credited	566,952.68		
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	8,462	9,021	
Principal			
Principal outstanding	1,255,644,797.31	1,600,064,566.01	
Average loan	148,386.29	177,371.09	
Minimum	934.22	41,066.66	
Maximum	645,125.38	752,000.00	
Interest rate			
Weighted average (wac)	0.64%	2.61%	
Minimum	0.13%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	342	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%	99.88%	
Mortgage Market: All Institutions	0.01%	0.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.62	
10.01 - 20%	0.03	17.30	
20.01 - 30%	0.11	25.00	
30.01 - 40%	0.24	35.66	
40.01 - 50%	1.00	45.92	
50.01 - 60%	2.59	56.59	
60.01 - 70%	22.35	66.88	
70.01 - 80%	49.40	74.27	0.01
80.01 - 90%	24.08	83.97	63.61
90.01 - 100%	0.20	90.89	36.37
Weighted average (WALTV)	74.08		87.76
Minimum	0.49		80.00
Maximum	92.78		99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.14%	0.14%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.32%	1.67%	1.65%	1.61%	1.14%

Geographic distribution		
	Current	At constitution date
Andalucia	18.71%	18.65%
Aragon	2.06%	2.03%
Asturias	1.88%	1.80%
Balearic Islands	2.87%	2.97%
Basque Country	5.90%	6.18%
Canary Islands	4.38%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.89%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.90%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.40%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.96%	19.74%
Melilla	0.68%	0.66%
Murcia	2.95%	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	203	77,476.84	21,618.23	0.00	99,095.07	25.82	28,046,531.63	28,145,626.70	81.14	75.54
from > 1 to ≤ 2 months	21	17,551.23	5,795.40	0.00	23,346.63	6.08	3,033,685.94	3,057,032.57	8.81	77.43
from > 3 to ≤ 6 months	7	12,067.57	3,775.99	304.52	16,148.08	4.21	755,425.59	771,573.67	2.22	67.47
from > 6 to < 12 months	1	2,284.73	542.27	324.26	3,151.26	0.82	86,681.61	89,832.87	0.26	68.88
from ≥ 12 to < 18 months	6	35,480.73	8,049.15	2,261.02	45,790.90	11.93	790,951.58	836,742.48	2.41	75.35
from ≥ 18 to < 24 months	3	18,642.68	7,499.30	3,046.49	29,188.47	7.61	390,395.42	419,583.89	1.21	76.58
from ≥ 2 years	11	94,731.89	51,335.73	20,989.18	167,056.80	43.53	1,202,107.76	1,369,164.56	3.95	83.10
Subtotal	252	258,235.67	98,616.07	26,925.47	383,777.21	100.00	34,305,779.53	34,689,556.74	100.00	75.76
<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	252	258,235.67	98,616.07	26,925.47	383,777.21		34,305,779.53	34,689,556.74		75.76