

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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
AIAP 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	Current	Original
Series A ES0369994001	06/22/2011 13,760	74,779.67 1,028,968,259.20 74.78%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/23/2017 "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	0.1680% 10/23/2017 43.866667 Gross 35.532000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/23/2017 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,252,968,259.20	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	0.60	0.69
Series A	With optional redemption *	Average life	Years	10.67	9.45	8.42	7.56	6.83	6.21	5.69	5.23
		Final Maturity	Years	03/20/2028	12/28/2026	12/18/2025	02/07/2025	05/17/2024	10/05/2023	03/27/2023	10/12/2022
	Without optional redemption *	Average life	Years	10.67	9.45	8.42	7.56	6.83	6.21	5.69	5.23
		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
	With optional redemption *	Average life	Years	10.67	9.45	8.42	7.56	6.83	6.21	5.69	5.23
		Final Maturity	Years	03/20/2028	12/28/2026	12/18/2025	02/07/2025	05/17/2024	10/05/2023	03/27/2023	10/12/2022
Series B	With optional redemption *	Average life	Years	24.91	23.21	21.71	20.22	18.93	17.67	16.44	15.24
		Final Maturity	Years	06/13/2042	10/01/2040	04/01/2039	10/05/2037	06/20/2036	03/17/2035	12/23/2033	10/11/2032
	Without optional redemption *	Average life	Years	25.27	23.52	22.01	20.52	19.27	18.01	16.76	15.52
		Final Maturity	Years	10/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	01/21/2033
	With optional redemption *	Average life	Years	27.58	26.33	25.05	23.77	22.51	21.29	20.11	19.00
		Final Maturity	Years	02/09/2045	11/11/2043	08/03/2042	04/22/2041	01/17/2040	10/28/2038	08/26/2037	07/16/2036
		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	82.12%	1,028,968,259.20	24.26%	86.00%	1,376,000,000.00	26.00%	
Series B	17.88%	224,000,000.00	6.38%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,252,968,259.20			1,600,000,000.00		
Reserve Fund	6.38%	80,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,926,193.23	0.000%	
Servicer ppal collect not yet credited	3,281,279.75		
Servicer ints collect not yet credited	545,693.85		
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		
Principal		8,453		9,021
Principal outstanding		1,250,133,218.62		1,600,064,566.01
Average loan		147,892.25		177,371.09
Minimum		467.16		41,066.66
Maximum		642,866.23		752,000.00
Interest rate				
Weighted average (wac)		0.59%		2.61%
Minimum		0.10%		1.46%
Maximum		3.11%		6.11%
Final maturity				
Weighted average (WARM) (months)		341		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%	0.01	7.24	
10.01 - 20%	0.03	17.68	
20.01 - 30%	0.12	25.04	
30.01 - 40%	0.24	35.71	
40.01 - 50%	1.02	45.69	
50.01 - 60%	2.74	56.47	
60.01 - 70%	23.24	66.84	
70.01 - 80%	48.90	74.25	0.01
80.01 - 90%	23.47	83.87	63.61
90.01 - 100%	0.20	90.73	36.37
110.01 - 120%	0.01	113.18	
120.01 - 130%	0.00	123.75	
Weighted average (WALTV)		73.88	87.76
Minimum		0.25	80.00
Maximum		131.22	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)	0.15%	0.14%	0.14%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.75%	1.65%	1.66%	1.69%	1.15%

Geographic distribution

	Current	At constitution date
Andalucia	18.73%	18.65%
Aragon	2.06%	2.03%
Asturias	1.89%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.86%	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	9.89%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.40%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.97%	19.74%
Melilla	0.68%	0.66%
Murcia	2.96%	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	%			%	
Delinquencies										
Up to 1 month	223	84,654.48	22,466.01	0.00	107,120.49	27.62	30,477,341.19	30,584,461.68	82.05	75.05
from > 1 to ≤ 2 months	22	20,016.46	6,905.95	0.00	26,922.41	6.94	3,103,590.01	3,130,512.42	8.40	76.01
from > 2 to ≤ 3 months	1	1,437.42	506.14	0.00	1,943.56	0.50	163,244.79	165,188.35	0.44	87.85
from > 3 to ≤ 6 months	4	8,671.18	1,668.23	0.00	10,339.41	2.67	450,031.49	460,370.90	1.23	63.97
from > 6 to < 12 months	4	8,083.23	3,330.64	731.26	12,145.13	3.13	389,673.60	401,818.73	1.08	72.48
from ≥ 12 to < 18 months	6	36,400.47	7,577.84	2,261.02	46,239.33	11.92	788,643.22	834,882.55	2.24	79.14
from ≥ 18 to < 24 months	3	19,719.27	7,815.40	3,087.04	30,621.71	7.90	389,318.83	419,940.54	1.13	76.64
from ≥ 2 years	10	88,947.89	50,609.24	12,881.28	152,438.41	39.31	1,128,005.85	1,280,444.26	3.43	85.35
Subtotal	273	267,930.40	100,879.45	18,960.60	387,770.45	100.00	36,889,848.98	37,277,619.43	100.00	75.41
Doubt debts (subjectives)										
	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	273	267,930.40	100,879.45	18,960.60	387,770.45		36,889,848.98	37,277,619.43		75.41