

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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
 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 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)		0,08	0,17	0,25	0,34	0,42	0,51	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	8,00
Series A	With optional redemption *	Average life	Years	10.57	9.37	8.37	7.53	6.82	6.22	5.27
		Final Maturity	Years	02/11/2028	12/01/2026	12/01/2025	01/28/2025	05/14/2024	10/08/2023	04/04/2023
	Without optional redemption *	Average life	Years	10.57	9.37	8.37	7.53	6.82	6.22	5.27
		Final Maturity	Years	04/21/2040	10/21/2038	01/21/2037	10/21/2035	04/21/2034	01/21/2033	01/21/2031
Series B	With optional redemption *	Average life	Years	24.67	23.16	21.66	20.35	18.89	17.63	16.40
		Final Maturity	Years	03/18/2042	09/11/2040	03/14/2039	11/20/2037	06/04/2036	03/02/2035	12/10/2033
	Without optional redemption *	Average life	Years	24.67	23.16	21.66	20.35	18.89	17.63	16.40
		Final Maturity	Years	07/21/2042	01/21/2041	07/21/2039	04/21/2038	10/21/2036	07/21/2035	04/21/2034
		Average life	Years	27.43	26.19	24.91	23.64	22.38	21.17	20.01
		Final Maturity	Years	12/19/2044	09/20/2043	06/13/2042	03/04/2041	12/02/2039	09/15/2038	07/19/2037
		Average life	Years	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

* 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
Series B	17.88%	224,000,000.00	6.38%	14.00%	224,000,000.00
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	92,328,082.02	0.000%	
Servicer ppal collect not yet credited	3,754,232.55		
Servicer ints collect not yet credited	542,414.10		
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	8,431	9,021	
Principal			
Principal outstanding	1,239,437,679.54	1,600,064,566.01	
Average loan	147,009.57	177,371.09	
Minimum	3,579.50	41,066.66	
Maximum	638,345.69	752,000.00	
Interest rate			
Weighted average (wac)	0.58%	2.61%	
Minimum	0.10%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	339	418	
Minimum	11/30/2019	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	6.05	
10.01 - 20%	0.03	17.32	
20.01 - 30%	0.14	25.85	
30.01 - 40%	0.24	35.93	
40.01 - 50%	1.05	45.55	
50.01 - 60%	3.00	56.37	
60.01 - 70%	25.59	66.82	
70.01 - 80%	47.42	74.25	
80.01 - 90%	22.36	83.69	
90.01 - 100%	0.13	90.69	
110.01 - 120%	0.01	112.58	
120.01 - 130%	0.00	122.94	
Weighted average (WALT)	73.48	87.76	
Minimum	3.33	80.00	
Maximum	174.29	99.98	

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
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
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)	0.16%	0.14%	0.14%	0.15%	0.10%
Annual Percentage Rate (CPR)	1.92%	1.66%	1.68%	1.79%	1.16%

Geographic distribution		
	Current	At constitution date
Andalucia	18.71%	18.65%
Aragon	2.07%	2.03%
Asturias	1.89%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.86%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.63%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.86%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.08%	2.09%
Galicia	4.41%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.99%	19.74%
Melilla	0.68%	0.66%
Murcia	2.95%	2.91%
Navarra	0.82%	0.82%
Valencia	9.58%	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	183	71,441.82	17,181.06	0.00	88,622.88	23.63	24,244,435.11	24,333,057.99	78.63	74.72
from > 1 to ≤ 2 months	23	19,758.49	5,837.63	0.00	25,596.12	6.83	2,964,986.31	2,990,582.43	9.66	74.63
from > 2 to ≤ 3 months	2	2,379.85	889.11	0.00	3,268.96	0.87	308,741.62	312,010.58	1.01	73.52
from > 3 to ≤ 6 months	2	3,661.59	1,069.06	188.92	4,919.57	1.31	273,654.24	278,573.81	0.90	86.71
from > 6 to < 12 months	7	18,466.25	4,859.23	746.88	24,072.36	6.42	685,005.71	709,078.07	2.29	66.55
from ≥ 12 to < 18 months	3	18,737.04	4,363.74	950.98	24,051.76	6.41	375,444.36	399,496.12	1.29	82.93
from ≥ 18 to < 24 months	4	35,905.35	8,555.54	3,218.26	47,679.15	12.72	606,228.37	653,907.52	2.11	76.18
from ≥ 2 years	10	93,215.65	51,336.97	12,209.58	156,762.20	41.81	1,114,182.39	1,270,944.59	4.11	90.19
Subtotal	234	263,566.04	94,092.34	17,314.62	374,973.00	100.00	30,572,678.11	30,947,651.11	100.00	75.24
<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	234	263,566.04	94,092.34	17,314.62	374,973.00		30,572,678.11	30,947,651.11		75.24