

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2018
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	72,174.62 993,122,771.20 72.17%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2018 "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	0.1720% 04/23/2018 43.477778 Gross 35.217000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2018 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,217,122,771.20	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	10.29	9.14	8.18	7.37	6.68	6.10	5.60	5.17
		Final Maturity	Years	05/03/2028	03/11/2027	03/24/2026	06/02/2025	09/25/2024	02/26/2024	08/28/2023	03/25/2023
	Without optional redemption *	Average life	Years	10.29	9.14	8.18	7.37	6.68	6.10	5.60	5.17
		Final Maturity	Years	04/21/2040	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	05/03/2028	03/11/2027	03/24/2026	06/02/2025	09/25/2024	02/26/2024	08/28/2023	03/25/2023
		Final Maturity	Years	22.26	20.76	19.26	17.76	16.50	15.25	14.01	13.01
Series B	With optional redemption *	Average life	Years	24.16	22.47	21.16	19.69	18.41	17.17	15.95	14.94
		Final Maturity	Years	03/13/2042	07/07/2040	03/18/2039	09/25/2037	06/17/2036	03/19/2035	12/30/2033	12/28/2032
	Without optional redemption *	Average life	Years	24.16	22.47	21.16	19.69	18.41	17.17	15.95	14.94
		Final Maturity	Years	07/21/2042	10/21/2040	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	04/21/2033
	With optional redemption *	Average life	Years	26.89	25.67	24.43	23.18	21.96	20.78	19.65	18.59
		Final Maturity	Years	12/06/2044	09/17/2043	06/21/2042	03/24/2041	01/03/2040	10/29/2038	09/12/2037	08/18/2036

* 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	81.60%	993,122,771.20	24.97%	86.00%	1,376,000,000.00	26.00%	
Series B	18.40%	224,000,000.00	6.57%	14.00%	224,000,000.00	12.00%	
Issue of Bonds		1,217,122,771.20			1,600,000,000.00		
Reserve Fund	6.57%	80,000,000.00	12.00%		192,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,293,474.21	0.000%	
Servicer ppal collect not yet credited	3,757,676.15		
Servicer ints collect not yet credited	456,230.13		
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	8,359	9,021	
Principal			
Principal outstanding	1,203,984,421.05	1,600,064,566.01	
Average loan	144,034.50	177,371.09	
Minimum	1,779.63	41,066.66	
Maximum	624,690.30	752,000.00	
Interest rate			
Weighted average (wac)	0.50%	2.61%	
Minimum	0.06%	1.46%	
Maximum	3.11%	6.11%	
Final maturity			
Weighted average (WARM) (months)	333	418	
Minimum	09/30/2018	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	4.58	
10.01 - 20%	0.04	16.26	
20.01 - 30%	0.15	25.26	
30.01 - 40%	0.46	36.45	
40.01 - 50%	1.21	45.90	
50.01 - 60%	4.01	56.23	
60.01 - 70%	32.47	66.63	
70.01 - 80%	42.84	74.30	
80.01 - 90%	18.69	83.12	
90.01 - 100%	0.04	91.12	
110.01 - 120%	0.01	112.92	
120.01 - 130%	0.03	127.57	
Weighted average (WALTV)	72.16	87.76	
Minimum	1.48	80.00	
Maximum	182.31	99.98	

Brief report

Date: 03/31/2018
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%	0.12%	0.17%	0.16%	0.10%
Annual Percentage Rate (CPR)	1.46%	1.39%	2.06%	1.87%	1.23%

Geographic distribution		
	Current	At constitution date
Andalucia	18.70%	18.65%
Aragon	2.08%	2.03%
Asturias	1.91%	1.80%
Balearic Islands	2.87%	2.97%
Basque Country	5.85%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.61%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.88%	5.91%
Catalonia	9.88%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	19.74%
Melilla	0.68%	0.66%
Murcia	2.97%	2.91%
Navarra	0.83%	0.82%
Valencia	9.49%	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	321	123,847.58	27,591.45	0.00	151,439.03	34.13	43,260,937.07	43,412,376.10	87.20	74.18
from > 1 to = 2 months	26	24,125.12	5,621.78	0.00	29,746.90	6.70	3,470,298.36	3,500,045.26	7.03	71.10
from > 2 to = 3 months	2	982.24	386.53	0.00	1,368.77	0.31	149,679.59	151,048.36	0.30	74.20
from > 3 to = 6 months	1	33.05	118.01	0.00	151.06	0.03	0.00	151.06	0.00	0.06
from > 6 to < 12 months	3	8,921.05	3,114.61	2,078.97	14,114.63	3.18	398,727.67	412,842.30	0.83	82.47
from = 12 to < 18 months	5	20,968.30	5,189.68	1,101.87	27,259.85	6.14	395,191.59	422,451.44	0.85	69.19
from = 18 to < 24 months	2	19,377.05	4,014.51	760.09	24,151.65	5.44	265,180.68	289,332.33	0.58	74.48
from = 2 years	11	127,983.05	54,328.94	13,213.92	195,525.91	44.06	1,403,064.92	1,598,590.83	3.21	100.88
Subtotal	371	326,237.44	100,365.51	17,154.85	443,757.80	100.00	49,343,079.88	49,786,837.68	100.00	74.33
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	371	326,237.44	100,365.51	17,154.85	443,757.80		49,343,079.88	49,786,837.68		74.33