

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date

06/20/2011

VAT Reg. no.

V86245453

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Manager and Subscriber

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	71,050.55 977,655,568.00 71.05%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/23/2018 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/23/2018 "Pass-Through" Secuential	A(h)sf Aa1 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% 07/23/2018 43.477778 Gross 35.217000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/23/2018 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,201,655,568.00	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	10.19	9.04	8.07	7.25	6.56	5.98	5.48	5.05								
		Date	06/29/2028	05/04/2027	05/15/2026	07/22/2025	11/13/2024	04/13/2024	10/13/2023	05/09/2023									
		Final Maturity	Years	22.01	20.51	19.01	17.51	16.25	15.01	14.01	13.00								
	Without optional redemption *	Average life	Years	10.19	9.04	8.07	7.25	6.56	5.98	5.48	5.05								
		Date	06/29/2028	05/04/2027	05/15/2026	07/22/2025	11/13/2024	04/13/2024	10/13/2023	05/09/2023									
		Final Maturity	Years	22.01	20.51	19.01	17.51	16.25	15.01	14.01	13.00								
Series B	With optional redemption *	Average life	Years	23.90	22.22	20.92	19.44	18.17	16.92	15.89	14.70								
		Date	03/13/2042	07/07/2040	03/18/2039	09/27/2037	06/19/2036	03/22/2035	03/09/2034	12/31/2032									
		Final Maturity	Years	24.26	22.51	21.26	19.76	18.51	17.25	16.25	15.01								
	Without optional redemption *	Average life	Years	26.64	25.42	24.18	22.94	21.73	20.55	19.43	18.37								
		Date	12/05/2044	09/17/2043	06/22/2042	03/27/2041	01/08/2040	11/05/2038	09/21/2037	08/29/2036									
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77								
		Date	01/21/2051	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	81.36%	977,655,568.00	25.30%	86.00%	1,376,000,000.00	26.00%
Series B	18.64%	224,000,000.00	6.66%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,201,655,568.00			1,600,000,000.00	
Reserve Fund	6.66%	80,000,000.00		12.00%	192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,702,712.43	0.000%	
Servicer ppal collect not yet credited	3,584,780.72		
Servicer ints collect not yet credited	456,717.18		
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 (PTCs)

General			
	Current	At constitution date	
Count	8,344	9,021	
Principal			
Principal outstanding	1,197,890,928.61	1,600,064,566.01	
Average loan	143,563.15	177,371.09	
Minimum	1,483.31	41,066.66	
Maximum	622,403.26	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)	332	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	% Pool	% LTV
0.01 - 10%	0.02	7.18		
10.01 - 20%	0.03	16.78		
20.01 - 30%	0.16	25.13		
30.01 - 40%	0.47	36.35		
40.01 - 50%	1.25	45.85		
50.01 - 60%	4.19	56.26		
60.01 - 70%	33.46	66.58		
70.01 - 80%	42.30	74.32	0.01	80.00
80.01 - 90%	18.00	83.03	63.61	83.36
90.01 - 100%	0.04	90.98	36.37	95.46
100.01 - 110%	0.01	109.86		
110.01 - 120%	0.01	116.45		
120.01 - 130%	0.03	127.27		
Weighted average (WALT)		71.95		87.76
Minimum		1.23		80.00
Maximum		181.90		99.98

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.13%	0.17%	0.16%	0.10%
Annual Percentage Rate (CPR)	2.07%	1.60%	2.01%	1.89%	1.24%

Geographic distribution

	Current	At constitution date
Andalucia	18.71%	18.65%
Aragon	2.08%	2.03%
Asturias	1.91%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.85%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.91%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.90%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.10%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.96%	19.74%
Melilla	0.68%	0.66%
Murcia	2.98%	2.91%
Navarra	0.83%	0.82%
Valencia	9.46%	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	234	92,489.15	20,342.00	0.00	112,831.15	27.65	31,186,002.86	31,298,834.01	84.31	73.32
from > 1 to = 2 months	21	20,396.44	4,446.62	0.00	24,843.06	6.09	2,744,543.53	2,769,386.59	7.46	72.80
from > 2 to = 3 months	3	2,840.09	582.66	0.00	3,422.75	0.84	329,134.08	332,556.83	0.90	71.31
from > 6 to < 12 months	2	3,170.56	1,624.53	2,088.81	6,883.90	1.69	237,744.57	244,628.47	0.66	78.26
from = 12 to < 18 months	6	26,828.09	7,271.76	1,353.69	35,453.54	8.69	553,764.01	589,217.55	1.59	73.78
from = 18 to < 24 months	2	20,261.55	4,212.51	760.09	25,234.15	6.18	264,296.18	289,530.33	0.78	74.53
from = 2 years	11	131,246.09	54,861.68	13,257.53	199,365.30	48.86	1,399,201.88	1,598,567.18	4.31	100.88
Subtotal	279	297,231.97	93,341.76	17,460.12	408,033.85	100.00	36,714,687.11	37,122,720.96	100.00	74.18
<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	279	297,231.97	93,341.76	17,460.12	408,033.85		36,714,687.11	37,122,720.96		74.18

Additional information