

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2018
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAM Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
KPMG Auditores

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	BBB(low) Baa3 BBB-	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)											
Series A	With optional redemption *	% 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
		Average life	Years	10.16	9.03	8.08	7.29	6.61	6.04	5.55	5.13
		Final Maturity	Years	06/17/2028	05/02/2027	05/21/2026	08/03/2025	11/30/2024	05/05/2024	11/08/2023	06/07/2023
			Date	22.01	20.51	19.01	17.51	16.25	15.01	14.01	13.00
			Date	04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	04/21/2032	04/21/2031
		Average life	Years	10.16	9.03	8.08	7.29	6.61	6.04	5.55	5.13
		Final Maturity	Years	06/17/2028	05/02/2027	05/21/2026	08/03/2025	11/30/2024	05/05/2024	11/08/2023	06/07/2023
			Date	22.01	20.51	19.01	17.51	16.25	15.01	14.01	13.00
			Date	04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	04/21/2032	04/21/2031
Series B	With optional redemption *	Average life	Years	23.90	22.22	20.92	19.63	18.18	16.94	15.90	14.90
		Final Maturity	Years	03/11/2042	07/07/2040	03/19/2039	12/02/2037	06/22/2036	03/26/2035	03/14/2034	03/13/2033
			Date	24.26	22.51	21.26	20.01	18.51	17.25	16.25	15.25
			Date	07/21/2042	10/21/2040	07/21/2039	04/21/2038	10/21/2036	07/21/2035	07/21/2034	07/21/2033
		Average life	Years	26.63	25.42	24.19	22.96	21.76	20.59	19.48	18.42
		Final Maturity	Years	12/02/2044	09/17/2043	06/26/2042	04/03/2041	01/18/2040	11/19/2038	10/08/2037	09/18/2036
			Date	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

* 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
Series B	18.64%	224,000,000.00	6.66%	14.00%	224,000,000.00
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	94,651,612.12	0.000%	
Servicer ppal collect not yet credited	3,832,538.23		
Servicer ints collect not yet credited	448,561.75		
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		
Principal	8,309		9,021
Principal outstanding		1,185,582,650.09	1,600,064,566.01
Average loan		142,686.56	177,371.09
Minimum		890.34	41,066.66
Maximum		617,827.41	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)		330	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	6.96	
10.01 - 20%	0.05	17.29	
20.01 - 30%	0.16	25.48	
30.01 - 40%	0.53	36.42	
40.01 - 50%	1.31	45.95	
50.01 - 60%	4.47	56.28	
60.01 - 70%	35.47	66.48	
70.01 - 80%	41.04	74.34	0.01
80.01 - 90%	16.86	82.83	63.61
90.01 - 100%	0.03	91.08	36.37
110.01 - 120%	0.01	115.91	
120.01 - 130%	0.03	126.66	
Weighted average (WALTV)		71.53	87.76
Minimum			80.00
Maximum		181.10	99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.19%	0.16%	0.17%	0.11%
Annual Percentage Rate (CPR)	2.74%	2.30%	1.85%	2.02%	1.27%

Geographic distribution		
	Current	At constitution date
Andalucia	18.69%	18.65%
Aragon	2.08%	2.03%
Asturias	1.92%	1.80%
Balearic Islands	2.86%	2.97%
Basque Country	5.84%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.93%	4.91%
Castilla-Leon	5.90%	5.91%
Catalonia	9.92%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.44%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.93%	19.74%
Melilla	0.68%	0.66%
Murcia	2.99%	2.91%
Navarra	0.83%	0.82%
Valencia	9.44%	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	254	99,203.63	21,149.01	0.00	120,352.64	24.32	33,847,457.99	33,967,810.63	88.12	73.82
from > 1 to = 2 months	14	12,732.57	2,728.79	0.00	15,461.36	3.12	1,777,556.27	1,793,017.63	4.65	69.41
from > 2 to = 3 months	2	3,862.07	651.43	0.00	4,513.50	0.91	290,447.61	294,961.11	0.77	69.05
from > 3 to = 6 months	2	2,105.90	59.55	207.94	2,373.39	0.48	160,287.16	162,660.55	0.42	70.22
from = 12 to < 18 months	4	22,325.42	4,563.36	875.86	27,764.64	5.61	446,645.42	474,410.06	1.23	75.05
from = 18 to < 24 months	1	4,398.74	2,834.56	522.36	7,755.66	1.57	107,662.77	115,418.43	0.30	75.82
from = 2 years	12	246,865.37	56,897.31	12,825.47	316,588.15	63.98	1,422,597.92	1,739,186.07	4.51	97.44
Subtotal	289	391,493.70	88,884.01	14,431.63	494,809.34	100.00	38,052,655.14	38,547,464.48	100.00	74.38
<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	289	391,493.70	88,884.01	14,431.63	494,809.34		38,052,655.14	38,547,464.48		74.38