BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 11/30/2018
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Fund Auditor
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / S&P Current	 Original
Series A ES0369994001	06/22/2011 13,760	68,579.95 943,660,112.00 68.58%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 01/21/2019 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2019 "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	0.1830% 01/21/2019 46.258333 Gross 37.469250 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2019 "Pass-Through" Secuential	BBB(low) Baa3 BBB-	BBB sf B1 sf n.c.
Total		1,167,660,112.00	1.600.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

			% 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	9.93	8.81	7.87	7.07	6.40	5.83	5.34	4.92
			Date	09/24/2028	08/11/2027	09/01/2026	11/15/2025	03/15/2025	08/19/2024	02/22/2024	09/21/2023
		Final Maturity	Years	21.51	20.01	18.51	17.01	15.76	14.51	13.51	12.50
			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
	Without optional redemption *	Average life	Years	9.93	8.81	7.87	7.07	6.40	5.83	5.34	4.92
			Date	09/24/2028	08/11/2027	09/01/2026	11/15/2025	03/15/2025	08/19/2024	02/22/2024	09/21/2023
		Final Maturity	Years	21.51	20.01	18.51	17.01	15.76	14.51	13.51	12.50
			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	23.39	21.72	20.42	19.14	17.87	16.64	15.43	14.43
			Date	03/08/2042	07/06/2040	03/20/2039	12/05/2037	08/31/2036	06/07/2035	03/23/2034	03/23/2033
		Final Maturity	Years	23.76	22.01	20.76	19.51	18.26	17.01	15.76	14.76
			Date	07/21/2042	10/21/2040	07/21/2039	04/21/2038	01/21/2037	10/21/2035	07/21/2034	07/21/2033
	Without optional redemption *	Average life	Years	26.11	24.91	23.70	22.49	21.29	20.15	19.05	18.01
			Date	11/25/2044	09/14/2043	06/28/2042	04/11/2041	02/01/2040	12/08/2038	11/02/2037	10/19/2036
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	% CE		At issue date	% CE
Series A	80.82%	943,660,112.00	26.03%	86.00%	1,376,000,000.00	26.00%
Series B	19.18%	224,000,000.00	6.85%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,167,660,112.00			1,600,000,000.00	
Reserve Fund	6.85%	80,000,000.00		12.00%	192,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		87,654,974.82	0.000%
Servicer ppal collect not yet credited		3,689,610.58	
Servicer ints collect not yet credited		451,332.31	
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	8,249	9,021
Principal		
Principal outstanding	1,158,222,365.64	1,600,064,566.01
Average loan	140,407.61	177,371.09
Minimum	5,668.60	41,066.66
Maximum	606,388.32	752,000.00
Interest rate		
Weighted average (wac)	0.52%	2.61%
Minimum	0.06%	1.46%
Maximum	3.11%	6.11%
Final maturity		
Weighted average (WARM) (months)	325	418
Minimum	10/31/2019	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.23		
10.01 - 20%	0.07	17.02		
20.01 - 30%	0.17	25.97		
30.01 - 40%	0.58	35.86		
40.01 - 50%	1.48	45.62		
50.01 - 60%	5.99	56.38		
60.01 - 70%	40.09	66.32		
70.01 - 80%	37.95	74.55	0.01	80.00
80.01 - 90%	13.58	82.39	63.61	83.36
90.01 - 100%	0.03	90.38	36.37	95.46
120.01 - 130%	0.03	125.15		
Weighted average (WALTV)		70.48		87.76
Minimum		2.58		80.00
Maximum		179.07		99.98

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.15%	0.17%	0.17%	0.11%
Annual Percentage Rate (CPR)	2.53%	1.77%	1.98%	2.02%	1.30%

Geographic distribution

	Current	At constitution date
Andalucia	18.68%	18.65%
Aragon	2.09%	2.03%
Asturias	1.93%	1.80%
Balearic Islands	2.82%	2.97%
Basque Country	5.82%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.94%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.91%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.46%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.91%	19.74%
Melilla	0.68%	0.66%
Murcia	3.02%	2.91%
Navarra	0.82%	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	%			%	
Delinquencies										
Up to 1 month	216	82,116.71	18,114.64	0.00	100,231.35	15.94	28,656,300.71	28,756,532.06	82.49	72.66
from > 1 to = 2 months	22	22,295.86	4,726.21	0.00	27,022.07	4.30	2,938,885.51	2,965,907.58	8.51	71.90
from > 3 to = 6 months	3	8,811.84	1,138.29	113.71	10,063.84	1.60	436,595.44	446,659.28	1.28	73.22
from > 6 to < 12 months	3	5,062.79	673.61	652.92	6,389.32	1.02	352,771.61	359,160.93	1.03	76.05
from = 12 to < 18 months	1	4,670.86	1,656.05	681.72	7,008.63	1.11	126,977.17	133,985.80	0.38	74.71
from = 18 to < 24 months	4	30,357.22	7,961.98	1,600.27	39,919.47	6.35	419,027.10	458,946.57	1.32	75.86
from ≥ 2 years	12	365,655.20	59,407.19	13,272.64	438,335.03	69.69	1,302,641.09	1,740,976.12	4.99	93.50
Subtotal	261	518,970.48	93,677.97	16,321.26	628,969.71	100.00	34,233,198.63	34,862,168.34	100.00	73.50
Total	261	518,970.48	93,677.97	16,321.26	628,969.71		34,233,198.63	34,862,168.34		

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