

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2019
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
 BBVA

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)		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	65,749.41 904,711,881.60 65.75%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/22/2019 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2019 "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	0.1900% 07/22/2019 47.500000 Gross 38.475000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/22/2019 "Pass-Through" Secuential	BBB(low) Baa3 BBB-	BBB sf B1 sf n.c.
Total		1,128,711,881.60	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	9.69	8.60	7.69	6.92	6.27	5.71	5.23	4.82
		Final Maturity	Years	12/25/2028	11/25/2027	12/26/2026	03/20/2026	07/25/2025	01/04/2025	07/14/2024	02/15/2024
	Without optional redemption *	Average life	Years	9.69	8.60	7.69	6.92	6.27	5.71	5.23	4.82
		Final Maturity	Years	01/21/2040	07/21/2038	04/21/2037	10/21/2035	07/21/2034	07/21/2033	07/21/2032	07/21/2031
Series B	With optional redemption *	Average life	Years	22.87	21.21	19.92	18.65	17.40	16.17	15.15	14.16
		Final Maturity	Years	02/28/2042	07/02/2040	03/20/2039	12/09/2037	09/08/2036	06/17/2035	06/11/2034	06/14/2033
	Without optional redemption *	Average life	Years	23.26	21.52	20.26	19.01	17.76	16.51	15.51	14.51
		Final Maturity	Years	07/21/2042	10/21/2040	07/21/2039	04/21/2038	01/21/2037	10/21/2035	10/21/2034	10/21/2033
		Average life	Years	25.57	24.39	23.20	22.01	20.85	19.73	18.66	17.65
		Final Maturity	Years	11/08/2044	09/05/2043	06/28/2042	04/21/2041	02/22/2040	01/08/2039	12/14/2037	12/09/2036
		Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
		Final Maturity	Years	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	80.15%	904,711,881.60	26.94%	86.00%	1,376,000,000.00	26.00%
Series B	19.85%	224,000,000.00	7.09%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,128,711,881.60			1,600,000,000.00	
Reserve Fund	7.09%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,020,775.87	0.000%	
Servicer ppal collect not yet credited	3,975,648.30		
Servicer ints collect not yet credited	476,016.06		
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	8,162		9,021	
Principal				
Principal outstanding	1,124,733,265.33		1,600,064,566.01	
Average loan	137,801.18		177,371.09	
Minimum	2,908.86		41,066.66	
Maximum	594,964.81		752,000.00	
Interest rate				
Weighted average (wac)	0.59%		2.61%	
Minimum	0.10%		1.46%	
Maximum	1.89%		6.11%	
Final maturity				
Weighted average (WARM) (months)	320		418	
Minimum	07/31/2019		01/31/2021	
Maximum	02/01/2051		02/01/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%		99.88%	
Mortgage Market: All Institutions	0.00%		0.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.70		
10.01 - 20%	0.08	16.48		
20.01 - 30%	0.24	25.97		
30.01 - 40%	0.72	35.88		
40.01 - 50%	1.83	45.67		
50.01 - 60%	7.16	56.18		
60.01 - 70%	42.76	65.90		
70.01 - 80%	36.55	74.52	0.01	80.00
80.01 - 90%	10.61	81.93	63.61	83.36
90.01 - 100%	0.01	90.01	36.37	95.46
120.01 - 130%	0.03	123.64		
Weighted average (WALTV)	69.35		87.76	
Minimum	1.68		80.00	
Maximum	124.56		99.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.18%	0.25%	0.20%	0.12%
Annual Percentage Rate (CPR)	2.45%	2.12%	2.99%	2.41%	1.39%

Geographic distribution		
	Current	At constitution date
Andalucia	18.72%	18.65%
Aragon	2.10%	2.03%
Asturias	1.94%	1.80%
Balearic Islands	2.85%	2.97%
Basque Country	5.80%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.98%	4.91%
Castilla-Leon	5.92%	5.91%
Catalonia	9.84%	9.80%
Ceuta	1.08%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.48%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.86%	19.74%
Melilla	0.67%	0.66%
Murcia	3.01%	2.91%
Navarra	0.81%	0.82%
Valencia	9.45%	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	222	83,571.83	18,629.14	0.00	102,200.97	9.21	28,200,462.33	28,302,663.30	82.88	71.35
from > 1 to = 2 months	16	17,102.17	4,237.22	0.00	21,339.39	1.92	2,228,010.39	2,249,348.78	6.59	69.81
from > 2 to = 3 months	2	2,462.91	522.46	0.00	2,985.37	0.27	239,703.68	242,689.05	0.71	73.89
from > 3 to = 6 months	5	11,137.69	1,687.38	0.00	12,825.07	1.16	605,246.63	618,071.70	1.81	72.58
from > 6 to < 12 months	4	17,208.74	2,384.64	435.31	20,028.69	1.80	573,506.38	593,535.07	1.74	65.07
from = 12 to < 18 months	1	3,762.95	322.18	487.77	4,572.90	0.41	64,576.76	69,149.66	0.20	74.51
from = 18 to < 24 months	1	5,963.71	1,303.19	681.72	7,948.62	0.72	125,684.32	133,632.94	0.39	87.31
from ≥ 2 years	14	866,348.77	59,130.41	12,737.33	938,216.51	84.52	1,001,388.30	1,939,604.81	5.68	72.03
Subtotal	265	1,007,558.77	88,216.62	14,342.13	1,110,117.52	100.00	33,038,578.79	34,148,696.31	100.00	
Total	265	1,007,558.77	88,216.62	14,342.13	1,110,117.52		33,038,578.79	34,148,696.31		