

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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 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 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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	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)						
				% Annual equivalent CPR						
				Average life	Years	0.08	0.17	0.25	0.34	0.42
Series A	With optional redemption *	Final Maturity	Years	9.69	12/25/2028	8.60	11/25/2027	7.69	6.92	6.27
				20.76	01/21/2040	19.26	07/21/2038	18.01	16.51	15.26
				20.76	01/21/2040	19.26	07/21/2038	18.01	16.51	15.26
	Without optional redemption *	Final Maturity	Years	9.69	12/25/2028	8.60	11/25/2027	7.69	6.92	6.27
				20.76	01/21/2040	19.26	07/21/2038	18.01	16.51	15.26
				20.76	01/21/2040	19.26	07/21/2038	18.01	16.51	15.26
Series B	With optional redemption *	Final Maturity	Years	22.87	02/28/2042	21.21	07/02/2040	19.92	18.65	17.40
				23.26	07/21/2042	21.52	10/21/2040	20.26	19.01	17.76
				23.26	07/21/2042	21.52	10/21/2040	20.26	19.01	17.76
	Without optional redemption *	Final Maturity	Years	25.57	11/08/2044	24.39	09/05/2043	23.20	22.01	20.85
				31.77	01/21/2051	31.77	01/21/2051	31.77	31.77	31.77
				31.77	01/21/2051	31.77	01/21/2051	31.77	31.77	31.77

* 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	% CE	% CE
Series A	80.15%	904,711,881.60	26.94%	86.00%	1,376,000,000.00
Series B	19.85%	224,000,000.00	7.09%	14.00%	224,000,000.00
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		94,966,718.82	0.0000%
Servicer ppal collect not yet credited		3,428,563.86	
Servicer ints collect not yet credited		475,742.56	
Liabilities		Available	Balance
Subordinated Loan L/T		80,000,000.00	0.0000%
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	Count
Principal		8,131	9,021
Principal outstanding		1,112,280,866.97	1,600,064,566.01
Average loan		136,795.09	177,371.09
Minimum		964.77	41,066.66
Maximum		590,414.24	752,000.00
Interest rate			
Weighted average (wac)		0.57%	2.61%
Minimum		0.12%	1.46%
Maximum		1.89%	6.11%
Final maturity			
Weighted average (WARM) (months)		318	418
Minimum		09/30/2019	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	7.04
10.01 - 20%		0.08	16.04
20.01 - 30%		0.27	26.32
30.01 - 40%		0.72	36.03
40.01 - 50%		2.01	45.73
50.01 - 60%		7.83	56.28
60.01 - 70%		43.59	65.78
70.01 - 80%		36.01	74.53
80.01 - 90%		9.44	81.77
90.01 - 100%			63.61
120.01 - 130%		0.02	36.37
Weighted average (WALT)		68.93	87.76
Minimum		0.80	80.00
Maximum		123.92	99.98

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.21%	0.23%	0.22%	0.21%	0.12%
Annual Percentage Rate (CPR)	2.51%	2.68%	2.66%	2.50%	1.43%

Geographic distribution		
	Current	At constitution date
Andalucia	18.72%	18.65%
Aragon	2.10%	2.03%
Asturias	1.95%	1.80%
Balearic Islands	2.83%	2.97%
Basque Country	5.80%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	5.00%	4.91%
Castilla-Leon	5.93%	5.91%
Catalonia	9.80%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.47%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.83%	19.74%
Melilla	0.67%	0.66%
Murcia	3.03%	2.91%
Navarra	0.81%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	343	129,802.86	29,530.93	0.00	159,333.79	17.80	45,465,826.87	45,625,160.66	89.00	70.85
from > 1 to = 2 months	20	19,779.12	5,278.21	0.00	25,057.33	2.80	2,596,110.31	2,621,167.64	5.11	69.58
from > 2 to = 3 months	1	1,128.78	141.68	0.00	1,270.46	0.14	100,273.97	101,544.43	0.20	62.41
from > 3 to = 6 months	4	8,902.06	1,348.34	0.00	10,250.40	1.15	418,411.35	428,661.75	0.84	72.46
from > 6 to < 12 months	5	16,967.60	2,415.20	303.68	19,686.48	2.20	616,577.22	636,263.70	1.24	71.88
from = 12 to < 18 months	2	14,494.86	1,750.02	619.40	16,864.28	1.88	306,733.70	323,597.98	0.63	73.44
from ≥ 2 years	11	615,429.52	38,113.65	9,153.54	662,696.71	74.03	863,306.99	1,526,003.70	2.98	80.72
Subtotal	386	806,504.80	78,578.03	10,076.62	895,159.45	100.00	50,367,240.41	51,262,399.86	100.00	71.07
Total	386	806,504.80	78,578.03	10,076.62	895,159.45		50,367,240.41	51,262,399.86		