

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
Currency: EUR



Constitution date
06/20/2011

VAT Reg. no.
V86245453

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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	64,423.45 886,466,672.00 64.42%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 10/21/2019 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2019 "Pass-Through" Secuential	A(h)(sf) Aa1 A-sf	AAA Aaa 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	0.1300% 10/21/2019 32.861111 Gross 26.617500 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2019 "Pass-Through" Secuential	Baa3 BBB (high) BBB	BBB B1 n.c.
Total		1,110,466,672.00	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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	9.57	8.50	7.60	6.85	6.21	5.66	5.19	4.78
		Date		02/11/2029	01/19/2028	02/25/2027	05/24/2026	10/02/2025	03/17/2025	09/26/2024	05/01/2024
		Final Maturity	Years	20.52	19.01	17.76	16.26	15.26	14.01	13.01	12.01
	Without optional redemption *	Average life	Years	9.57	8.50	7.60	6.85	6.21	5.66	5.19	4.78
		Date		01/21/2040	07/21/2038	04/21/2037	10/21/2035	10/21/2034	07/21/2033	07/21/2032	07/21/2031
		Final Maturity	Years	20.52	19.01	17.76	16.26	15.26	14.01	13.01	12.01
Series B	With optional redemption *	Average life	Years	22.44	20.96	19.68	18.41	17.16	15.94	14.92	13.94
		Date		12/22/2041	07/01/2040	03/20/2039	12/12/2037	09/13/2036	06/24/2035	06/19/2034	06/25/2033
		Final Maturity	Years	22.76	21.27	20.01	18.76	17.52	16.26	15.26	14.26
	Without optional redemption *	Average life	Years	25.29	24.13	22.95	21.78	20.64	19.53	18.48	17.48
		Date		10/30/2044	09/01/2043	06/29/2042	04/27/2041	03/05/2040	01/26/2039	01/06/2038	01/07/2037
		Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
			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	79.83%	886,466,672.00	27.37%	86.00%	1,376,000,000.00
Series B	20.17%	224,000,000.00	7.20%	14.00%	224,000,000.00
Issue of Bonds		1,110,466,672.00			1,600,000,000.00
Reserve Fund	7.20%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		80,704,903.02	0.000%
Service ppal collect not yet credited		3,361,579.03	
Service ints collect not yet credited		485,275.39	
Liabilities		Available	Balance
Subordinated Loan L/T			80,000,000.00
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		8,119	9,021
Principal			
Principal outstanding		1,107,125,554.93	1,600,064,566.01
Average loan		136,362.31	177,371.09
Minimum		2,408.44	41,066.66
Maximum		588,137.84	752,000.00
Interest rate			
Weighted average (wac)		0.59%	2.61%
Minimum		0.06%	1.46%
Maximum		1.89%	6.11%
Final maturity			
Weighted average (WARM) (months)		317	418
Minimum		11/30/2019	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	6.85
10.01 - 20%		0.08	15.72
20.01 - 30%		0.27	26.19
30.01 - 40%		0.80	36.19
40.01 - 50%		2.08	45.89
50.01 - 60%		8.36	56.47
60.01 - 70%		43.85	65.77
70.01 - 80%		35.82	74.57
80.01 - 90%		8.71	81.72
90.01 - 100%			63.61
120.01 - 130%		0.02	36.37
Weighted average (WALTV)		68.73	87.76
Minimum		1.29	80.00
Maximum		123.60	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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)	0.15%	0.20%	0.20%	0.21%	0.12%
Annual Percentage Rate (CPR)	1.82%	2.32%	2.33%	2.50%	1.43%

Geographic distribution		
	Current	At constitution date
Andalucia	18.73%	18.65%
Aragon	2.08%	2.03%
Asturias	1.96%	1.80%
Balearic Islands	2.82%	2.97%
Basque Country	5.79%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.65%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	5.93%	5.91%
Catalonia	9.81%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.48%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.81%	19.74%
Melilla	0.67%	0.66%
Murcia	3.03%	2.91%
Navarra	0.80%	0.82%
Valencia	9.50%	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	227	83,949.68	20,123.69	0.00	104,073.37	12.41	29,605,857.15	29,709,930.52	85.57	70.72
from > 1 to = 2 months	13	14,103.18	3,445.74	0.00	17,548.92	2.09	1,789,732.01	1,807,280.93	5.21	68.62
from > 2 to = 3 months	2	2,199.15	971.22	0.00	3,170.37	0.38	288,561.53	291,731.90	0.84	70.06
from > 3 to = 6 months	2	2,896.36	434.62	303.68	3,634.66	0.43	196,712.14	200,346.80	0.58	70.98
from > 6 to < 12 months	7	25,775.56	3,898.45	0.00	29,674.01	3.54	835,018.98	864,692.99	2.49	72.39
from = 12 to < 18 months	2	15,493.25	1,905.77	619.40	18,018.42	2.15	305,735.31	323,753.73	0.93	73.47
from ≥ 2 years	11	616,739.13	36,866.77	9,153.54	662,759.44	79.01	860,511.47	1,523,270.91	4.39	80.57
Subtotal	264	761,156.31	67,646.26	10,076.62	838,879.19	100.00	33,882,128.59	34,721,007.78	100.00	71.05
Total	264	761,156.31	67,646.26	10,076.62	838,879.19		33,882,128.59	34,721,007.78		