

# BBVA RMBS 10 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2019  
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
Series A ES0369994001	06/22/2011 13,760	63,288.45 870,849,072.00 63.29%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 01/21/2020 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2020 "Pass-Through" Secutorial	A (high) (sf) Aa1 (sf) 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	0.0900% 01/21/2020 23.000000 Gross 18.630000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2020 "Pass-Through" Secutorial	BBB (high) (sf) Baa3 (sf) BBB (sf)	BBB B1 n.c.
Total		1,094,849,072.00	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											
Series	Optionality	Average life Years	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	9.42	8.37	7.49	6.75	6.12	5.59	5.13	4.73	
		Final Maturity	03/19/2029	03/03/2028	04/17/2027	07/20/2026	12/03/2025	05/21/2025	12/04/2024	07/11/2024	
	Without optional redemption *	Average life	9.42	8.37	7.49	6.75	6.12	5.59	5.13	4.73	
		Final Maturity	03/19/2029	03/03/2028	04/17/2027	07/20/2026	12/03/2025	05/21/2025	12/04/2024	07/11/2024	
Series B	With optional redemption *	Average life	22.17	20.70	19.42	18.16	16.92	15.70	14.69	13.71	
		Final Maturity	01/21/2040	07/21/2038	04/21/2037	10/21/2035	10/21/2034	07/21/2033	07/21/2032	10/21/2031	
	Without optional redemption *	Average life	22.17	20.70	19.42	18.16	16.92	15.70	14.69	13.71	
		Final Maturity	01/21/2040	07/21/2038	04/21/2037	10/21/2035	10/21/2034	07/21/2033	07/21/2032	10/21/2031	
Series B	With optional redemption *	Average life	12/16/2041	06/27/2040	03/19/2039	12/12/2037	09/15/2036	06/28/2035	06/26/2034	07/02/2033	
		Final Maturity	22.52	21.02	19.76	18.51	17.27	16.01	15.01	14.01	
	Without optional redemption *	Average life	25.01	23.85	22.69	21.53	20.40	19.31	18.27	17.29	
		Final Maturity	10/15/2044	08/21/2043	06/23/2042	04/27/2041	03/10/2040	02/06/2039	01/23/2038	01/29/2037	
		Average life	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27	
		Final Maturity	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	% CE	% CE
Series A	79.54%	870,849,072.00	27.77%	86.00%	1,376,000,000.00
Series B	20.46%	224,000,000.00	7.31%	14.00%	224,000,000.00
Issue of Bonds		1,094,849,072.00			1,600,000,000.00
Reserve Fund	7.31%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	97,024,922.50	0.0000%	
Servicer ppal collect not yet credited	3,911,879.48		
Servicer ints collect not yet credited	367,821.51		
Liabilities	Available	Balance	Interest
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	8,040	9,021	
Principal			
Principal outstanding	1,075,324,471.07	1,600,064,566.01	
Average loan	133,746.82	177,371.09	
Minimum	2,066.35	41,066.66	
Maximum	576,569.20	752,000.00	
Interest rate			
Weighted average (wac)	0.41%	2.61%	
Minimum	0.00%	1.46%	
Maximum	1.56%	6.11%	
Final maturity			
Weighted average (WARM) (months)	312	418	
Minimum	03/31/2020	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
0.01 - 10%	0.01	7.30	
10.01 - 20%	0.09	16.22	
20.01 - 30%	0.15	25.74	
30.01 - 40%	0.59	35.29	
40.01 - 50%	1.44	46.00	
50.01 - 60%	5.55	56.36	
60.01 - 70%	19.70	65.55	
70.01 - 80%	22.35	75.02	0.01
80.01 - 90%	16.29	84.44	63.61
90.01 - 100%	13.18	94.81	36.37
100.01 - 110%	9.56	104.67	
110.01 - 120%	5.39	114.59	
120.01 - 130%	3.47	124.85	
Weighted average (WALTV)	83.56	87.76	
Minimum	0.48	80.00	
Maximum	159.94	99.98	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.31%	0.25%	0.24%	0.13%
Annual Percentage Rate (CPR)	5.26%	3.70%	2.91%	2.78%	1.51%

Geographic distribution		
	Current	At constitution date
Andalucia	18.79%	18.65%
Aragon	2.09%	2.03%
Asturias	1.98%	1.80%
Balearic Islands	2.80%	2.97%
Basque Country	5.75%	6.18%
Canary Islands	4.39%	4.32%
Cantabria	1.66%	1.66%
Castilla-La Mancha	5.00%	4.91%
Castilla-Leon	5.93%	5.91%
Catalonia	9.73%	9.80%
Ceuta	1.03%	1.14%
Extremadura	2.14%	2.09%
Galicia	4.50%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.79%	19.74%
Melilla	0.66%	0.66%
Murcia	3.06%	2.91%
Navarra	0.81%	0.82%
Valencia	9.48%	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	176	67,488.20	12,015.54	0.00	79,503.74	8.58	22,156,519.89	22,236,023.63	78.59	85.64
from > 1 to = 2 months	21	22,894.74	5,539.64	0.00	28,434.38	3.07	2,915,908.87	2,944,343.25	10.41	81.62
from > 2 to = 3 months	2	3,987.91	567.27	0.00	4,555.18	0.49	286,428.40	290,983.58	1.03	75.33
from > 3 to = 6 months	2	2,606.15	528.14	0.00	3,134.29	0.34	148,988.04	152,122.33	0.54	88.63
from > 6 to < 12 months	2	5,557.90	1,747.69	0.00	7,305.59	0.79	221,865.67	229,171.26	0.81	91.62
from = 12 to < 18 months	6	33,010.46	5,573.56	0.00	38,584.02	4.17	721,473.84	760,057.86	2.69	86.76
from = 18 to < 24 months	2	20,498.27	2,352.54	619.40	23,470.21	2.53	300,672.51	324,142.72	1.15	103.22
from ≥ 2 years	10	697,156.20	35,149.95	8,964.23	741,270.38	80.03	615,349.10	1,356,619.48	4.79	91.95
Subtotal	221	853,199.83	63,474.33	9,583.63	926,257.79	100.00	27,367,206.32	28,293,464.11	100.00	85.62
Total	221	853,199.83	63,474.33	9,583.63	926,257.79		27,367,206.32	28,293,464.11		

### Additional information