

BBVA RMBS 10 Fondo de Titulización de Activos



Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
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
AIAM Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Fund Auditors
Por Determinar

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	Current	Original
Series A ES0369994001	06/22/2011 13,760	73,609.98 1,012,873,324.80 73.61%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 01/22/2018 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/22/2018 "Pass-Through" Secuential	A(h)(sf) Aa2sf 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	0.1710% 01/22/2018 43.225000 Gross 35.012250 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	01/22/2018 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,236,873,324.80	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	10.38	9.21	8.23	7.41	6.72	6.13	5.63	5.20
			Date	03/07/2028	01/06/2027	01/14/2026	03/20/2025	07/10/2024	12/08/2023	06/08/2023	01/01/2023
		Final Maturity	Years	22.26	20.76	19.26	17.75	16.50	15.26	14.25	13.25
		Date	01/21/2040	07/21/2038	01/21/2037	07/21/2035	04/21/2034	01/21/2033	01/21/2032	01/21/2031	
	Without optional redemption *	Average life	Years	10.38	9.21	8.23	7.41	6.72	6.13	5.63	5.20
			Date	03/07/2028	01/06/2027	01/14/2026	03/20/2025	07/10/2024	12/08/2023	06/08/2023	01/01/2023
Final Maturity		Years	22.26	20.76	19.26	17.75	16.50	15.26	14.25	13.25	
	Date	01/21/2040	07/21/2038	01/21/2037	07/21/2035	04/21/2034	01/21/2033	01/21/2032	01/21/2031		
Series B	With optional redemption *	Average life	Years	24.39	22.88	21.38	19.91	18.62	17.37	16.15	15.14
			Date	03/07/2042	09/02/2040	03/07/2039	09/13/2037	06/02/2036	03/02/2035	12/13/2033	12/08/2032
		Final Maturity	Years	24.76	23.26	21.76	20.26	19.01	17.75	16.50	15.50
		Date	07/21/2042	01/21/2041	07/21/2039	01/21/2038	10/21/2036	07/21/2035	04/21/2034	04/21/2033	
	Without optional redemption *	Average life	Years	27.10	25.86	24.60	23.34	22.10	20.91	19.76	18.68
			Date	11/21/2044	08/27/2043	05/24/2042	02/18/2041	11/24/2039	09/13/2038	07/23/2037	06/24/2036
Final Maturity		Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27	
	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	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	81.89%	1,012,873,324.80	24.58%	86.00%	1,376,000,000.00	26.00%
Series B	18.11%	224,000,000.00	6.47%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,236,873,324.80			1,600,000,000.00	
Reserve Fund	6.47%	80,000,000.00	12.00%		192,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		95,671,894.83	0.000%
Servicer ppal collect not yet credited		3,903,457.16	
Servicer ints collect not yet credited		492,380.66	
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

General			
	Current		At constitution date
Count		8,394	9,021
Principal			
Principal outstanding	1,219,985,643.57		1,600,064,566.01
Average loan	145,340.20		177,371.09
Minimum	2,667.90		41,066.66
Maximum	631,520.93		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)	336		418
Minimum	09/30/2018		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		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	5.30	
10.01 - 20%	0.03	16.20	
20.01 - 30%	0.15	25.31	
30.01 - 40%	0.36	36.40	
40.01 - 50%	1.16	45.80	
50.01 - 60%	3.46	56.23	
60.01 - 70%	29.29	66.71	
70.01 - 80%	45.14	74.30	0.01
80.01 - 90%	20.28	83.45	63.61
90.01 - 100%	0.05	91.25	36.37
110.01 - 120%	0.01	113.90	
120.01 - 130%	0.02	127.90	
Weighted average (WALTV)	72.78		87.76
Minimum	2.22		80.00
Maximum	183.51		99.98

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.23%	0.18%	0.16%	0.10%
Annual Percentage Rate (CPR)	3.88%	2.67%	2.16%	1.91%	1.22%

Geographic distribution		
	Current	At constitution date
Andalucia	18.68%	18.65%
Aragon	2.08%	2.03%
Asturias	1.90%	1.80%
Balearic Islands	2.88%	2.97%
Basque Country	5.85%	6.18%
Canary Islands	4.37%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.93%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.87%	9.80%
Ceuta	1.05%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.42%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.98%	19.74%
Melilla	0.68%	0.66%
Murcia	2.96%	2.91%
Navarra	0.82%	0.82%
Valencia	9.57%	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	263	105,025.49	23,532.81	0.00	128,558.30	29.46	35,564,861.93	35,693,420.23	85.56	73.95
from > 1 to ≤ 2 months	16	14,800.23	4,347.81	0.00	19,148.04	4.39	2,237,900.53	2,257,048.57	5.41	73.21
from > 2 to ≤ 3 months	3	3,244.15	587.38	0.00	3,831.53	0.88	318,160.64	321,992.17	0.77	44.14
from > 3 to ≤ 6 months	2	5,226.11	1,791.92	359.51	7,377.54	1.69	391,359.83	398,737.37	0.96	80.21
from > 6 to < 12 months	5	15,898.63	3,085.14	1,816.93	20,800.70	4.77	556,129.49	576,930.19	1.38	77.69
from ≥ 12 to < 18 months	3	8,231.20	3,356.80	1,101.87	12,689.87	2.91	235,788.09	248,477.96	0.60	71.86
from ≥ 18 to < 24 months	4	38,098.44	6,369.13	1,612.47	46,080.04	10.56	576,766.46	622,846.50	1.49	75.30
from ≥ 2 years	12	121,348.72	60,442.04	16,050.15	197,840.91	45.34	1,397,875.87	1,595,716.78	3.83	95.39
Subtotal	308	311,872.97	103,513.03	20,940.93	436,326.93	100.00	41,278,842.84	41,715,169.77	100.00	74.28
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	308	311,872.97	103,513.03	20,940.93	436,326.93		41,278,842.84	41,715,169.77		74.28