BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
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 Auditors
Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Moody´s / S&P Current	Original
Series A ES0369994001	06/22/2011 13,760	71,050.55 977,655,568.00 71.05%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0000% 07/23/2018 0.000000 Gross 0.000000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/23/2018 "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	0.1720% 07/23/2018 43.477778 Gross 35.217000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	07/23/2018 "Pass-Through" Secuential	BBsf Ba2sf BBsf	BBB sf B1 sf n.c.
Total		1,201,655,568.00	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	10.19	9.04	8.07	7.25	6.56	5.98	5.48	5.05
			Date	06/29/2028	05/04/2027	05/15/2026	07/22/2025	11/13/2024	04/13/2024	10/13/2023	05/09/2023
		Final Maturity	Years	22.01	20.51	19.01	17.51	16.25	15.01	14.01	13.00
			Date	04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	04/21/2032	04/21/2031
	Without optional redemption *	Average life	Years	10.19	9.04	8.07	7.25	6.56	5.98	5.48	5.05
			Date	06/29/2028	05/04/2027	05/15/2026	07/22/2025	11/13/2024	04/13/2024	10/13/2023	05/09/2023
		Final Maturity	Years	22.01	20.51	19.01	17.51	16.25	15.01	14.01	13.00
			Date	04/21/2040	10/21/2038	04/21/2037	10/21/2035	07/21/2034	04/21/2033	04/21/2032	04/21/2031
Series B	With optional redemption *	Average life	Years	23.90	22.22	20.92	19.44	18.17	16.92	15.89	14.70
			Date	03/13/2042	07/07/2040	03/18/2039	09/27/2037	06/19/2036	03/22/2035	03/09/2034	12/31/2032
		Final Maturity	Years	24.26	22.51	21.26	19.76	18.51	17.25	16.25	15.01
			Date	07/21/2042	10/21/2040	07/21/2039	01/21/2038	10/21/2036	07/21/2035	07/21/2034	04/21/2033
	Without optional redemption *	Average life	Years	26.64	25.42	24.18	22.94	21.73	20.55	19.43	18.37
			Date	12/05/2044	09/17/2043	06/22/2042	03/27/2041	01/08/2040	11/05/2038	09/21/2037	08/29/2036
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
			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		% CE	At issue date		% CE
Series A	81.36%	977,655,568.00	25.30%	86.00%	1,376,000,000.00	26.00%
Series B	18.64%	224,000,000.00	6.66%	14.00%	224,000,000.00	12.00%
Issue of Bonds		1,201,655,568.00			1,600,000,000.00	
Reserve Fund	6.66%	80,000,000.00		12.00%	192,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		87,963,485.53	0.000%
Servicer ppal collect not yet credited		3,356,147.21	
Servicer ints collect not yet credited		453,650.86	
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	8,329	9,021
Principal		
Principal outstanding	1,192,364,797.69	1,600,064,566.01
Average loan	143,158.22	177,371.09
Minimum	1,186.88	41,066.66
Maximum	620,115.63	752,000.00
Interest rate		
Weighted average (wac)	0.50%	2.61%
Minimum	0.06%	1.46%
Maximum	3.11%	6.11%
Final maturity		
Weighted average (WARM) (months)	331	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.06		
10.01 - 20%	0.03	16.54		
20.01 - 30%	0.17	25.16		
30.01 - 40%	0.50	36.47		
40.01 - 50%	1.27	45.80		
50.01 - 60%	4.35	56.24		
60.01 - 70%	34.46	66.53		
70.01 - 80%	41.59	74.32	0.01	80.00
80.01 - 90%	17.52	82.92	63.61	83.36
90.01 - 100%	0.03	91.22	36.37	95.46
100.01 - 110%	0.01	109.49		
110.01 - 120%	0.01	116.18		
120.01 - 130%	0.03	126.96		
Weighted average (WALTV)		71.74		87.76
Minimum		0.99		80.00
Maximum		181.50		99.98

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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)	0.12%	0.15%	0.17%	0.16%	0.10%
Annual Percentage Rate (CPR)	1.44%	1.78%	2.02%	1.89%	1.25%

Geographic distribution

	Current	At constitution date
Andalucia	18.68%	18.65%
Aragon	2.08%	2.03%
Asturias	1.91%	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	4.91%	4.91%
Castilla-Leon	5.89%	5.91%
Catalonia	9.92%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.11%	2.09%
Galicia	4.43%	4.44%
La Rioja	0.38%	0.40%
Madrid	19.96%	19.74%
Melilla	0.68%	0.66%
Murcia	2.98%	2.91%
Navarra	0.83%	0.82%
Valencia	9.44%	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	225	90,202.76	18,557.75	0.00	108,760.51	26.99	29,531,158.06	29,639,918.57	84.42	72.72
from > 1 to = 2 months	20	20,321.16	4,683.85	0.00	25,005.01	6.20	2,757,733.28	2,782,738.29	7.93	71.99
from > 2 to = 3 months	1	607.14	249.09	0.00	856.23	0.21	93,502.05	94,358.28	0.27	75.26
from > 3 to = 6 months	1	1,104.01	47.73	26.61	1,178.35	0.29	67,235.70	68,414.05	0.19	64.38
from > 6 to < 12 months	1	3,118.87	1,074.18	463.92	4,656.97	1.16	128,529.16	133,186.13	0.38	74.26
from = 12 to < 18 months	5	24,696.33	6,507.97	1,175.32	32,379.62	8.03	468,429.43	500,809.05	1.43	74.95
from = 18 to < 24 months	1	6,644.44	887.60	535.93	8,067.97	2.00	86,452.24	94,520.21	0.27	73.79
from = 2 years	12	149,116.58	59,401.16	13,586.39	222,104.13	55.11	1,572,292.44	1,794,396.57	5.11	97.26
Subtotal	266	295,811.29	91,409.33	15,788.17	403,008.79	100.00	34,705,332.36	35,108,341.15	100.00	73.64
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	266	295,811.29	91,409.33	15,788.17	403,008.79		34,705,332.36	35,108,341.15		73.64

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