

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2019
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 DBRS / Moody's / S&P
		Current	Original			Final maturity (legal)	Next	
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) B1 sf BBB- 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						
Series A	With optional redemption *	Average life	Years	9.69	8.60	7.69	6.92	6.27	5.71	5.23
		Date		12/25/2028	11/25/2027	12/26/2026	03/20/2026	07/25/2025	01/04/2025	07/14/2024
		Final Maturity	Years	20.76	19.26	18.01	16.51	15.26	14.26	13.26
	Without optional redemption *	Average life	Years	9.69	8.60	7.69	6.92	6.27	5.71	5.23
		Date		01/21/2040	07/21/2038	04/21/2037	10/21/2035	07/21/2034	07/21/2033	07/21/2032
		Final Maturity	Years	12/25/2028	11/25/2027	12/26/2026	03/20/2026	07/25/2025	01/04/2025	07/14/2024
Series B	With optional redemption *	Average life	Years	22.87	21.21	19.92	18.65	17.40	16.17	15.15
		Date		02/28/2042	07/02/2040	03/20/2039	12/09/2037	09/08/2036	06/17/2035	06/11/2034
		Final Maturity	Years	23.26	21.52	20.26	19.01	17.76	16.51	15.51
	Without optional redemption *	Average life	Years	25.57	24.39	23.20	22.01	20.85	19.73	18.66
		Date		11/08/2044	09/05/2043	06/28/2042	04/21/2041	02/22/2040	01/08/2039	12/14/2037
		Final Maturity	Years	31.77	31.77	31.77	31.77	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
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		88,430,215.26	0.000%
Service ppal collect not yet credited		3,321,297.41	
Service ints collect not yet credited		482,063.65	
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		8,145	9,021
Principal			
Principal outstanding		1,118,590,790.85	1,600,064,566.01
Average loan		137,334.66	177,371.09
Minimum		3,277.04	41,066.66
Maximum		592,689.90	752,000.00
Interest rate			
Weighted average (wac)		0.60%	2.61%
Minimum		0.10%	1.46%
Maximum		1.89%	6.11%
Final maturity			
Weighted average (WARM) (months)		319	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
0.01 - 10%		0.01	7.15
10.01 - 20%		0.08	16.28
20.01 - 30%		0.26	26.09
30.01 - 40%		0.69	35.75
40.01 - 50%		2.02	45.73
50.01 - 60%		7.40	56.25
60.01 - 70%		43.29	65.85
70.01 - 80%		36.19	74.53
80.01 - 90%		10.04	81.85
90.01 - 100%			36.37
120.01 - 130%		0.03	123.34
Weighted average (WALT)		69.14	87.76
Minimum		1.61	80.00
Maximum		124.24	99.98

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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)	0.21%	0.18%	0.25%	0.21%	0.12%
Annual Percentage Rate (CPR)	2.47%	2.17%	3.00%	2.52%	1.41%

Geographic distribution		
	Current	At constitution date
Andalucia	18.70%	18.65%
Aragon	2.09%	2.03%
Asturias	1.95%	1.80%
Balearic Islands	2.86%	2.97%
Basque Country	5.80%	6.18%
Canary Islands	4.35%	4.32%
Cantabria	1.64%	1.66%
Castilla-La Mancha	4.99%	4.91%
Castilla-Leon	5.91%	5.91%
Catalonia	9.84%	9.80%
Ceuta	1.06%	1.14%
Extremadura	2.12%	2.09%
Galicia	4.47%	4.44%
La Rioja	0.39%	0.40%
Madrid	19.87%	19.74%
Melilla	0.67%	0.66%
Murcia	3.02%	2.91%
Navarra	0.81%	0.82%
Valencia	9.46%	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	196	73,532.51	16,685.36	0.00	90,217.87	12.98	25,425,268.40	25,515,486.27	81.40	70.63
from > 1 to = 2 months	22	21,511.16	5,535.10	0.00	27,046.26	3.89	2,757,278.50	2,784,324.76	8.88	70.16
from > 2 to = 3 months	1	1,134.98	285.38	0.00	1,420.36	0.20	106,615.81	108,036.17	0.34	68.87
from > 3 to = 6 months	4	10,314.24	1,728.03	0.00	12,042.27	1.73	509,139.23	521,181.50	1.66	76.39
from > 6 to < 12 months	4	11,403.69	1,400.72	303.68	13,108.09	1.89	422,488.71	435,596.80	1.39	68.32
from = 12 to < 18 months	2	13,496.64	1,594.46	619.40	15,710.50	2.26	307,731.92	323,442.42	1.03	73.40
from = 18 to < 24 months	1	6,222.90	1,157.78	681.72	8,062.40	1.16	125,425.13	133,487.53	0.43	74.43
from ≥ 2 years	11	480,441.04	37,602.49	9,153.54	527,197.07	75.88	998,295.47	1,525,492.54	4.87	80.69
Subtotal	241	618,057.16	65,989.32	10,758.34	694,804.82	100.00	30,652,243.17	31,347,047.99	100.00	71.11
Total	241	618,057.16	65,989.32	10,758.34	694,804.82		30,652,243.17	31,347,047.99		

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