

BBVA RMBS 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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 Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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Start-up Loan
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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	79,583.78 1,095,072,812.80 79.58%	100,000.00 1,376,000,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.0050% 10/21/2016 1.016904 Gross 0.823692 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2016 "Pass-Through" Secutorial	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	0.2050% 10/21/2016 52.388889 Gross 42.435000 Net	10/21/2054 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2016 "Pass-Through" Secutorial	BBsf Ba2sf BBSf	BBB sf B1 sf n.c.
Total		1,319,072,812.80	1,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							0.60	0.69
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	11.16	9.87	8.79	7.89	7.13	6.49	5.94	5.48	
		Final Maturity	Years	24.02	22.27	20.76	19.26	17.76	16.52	15.26	14.01	
		Date		07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	07/21/2030	
	Without optional redemption *	Average life	Years	11.16	9.87	8.79	7.89	7.13	6.49	5.94	5.48	
		Final Maturity	Years	24.02	22.27	20.76	19.26	17.76	16.52	15.26	14.01	
		Date		07/21/2040	10/21/2038	04/21/2037	10/21/2035	04/21/2034	01/21/2033	10/21/2031	07/21/2030	
Series B	With optional redemption *	Average life	Years	25.93	24.21	22.69	21.18	19.69	18.41	17.16	15.95	
		Final Maturity	Years	26.27	24.52	23.01	21.52	20.01	18.76	17.52	16.26	
		Date		10/21/2042	01/21/2041	07/21/2039	01/21/2038	07/21/2036	04/21/2035	01/21/2034	10/21/2032	
	Without optional redemption *	Average life	Years	28.62	27.33	26.00	24.67	23.35	22.07	20.85	19.69	
		Final Maturity	Years	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53	
		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	% CE	% CE
Series A	83.02%	1,095,072,812.80	23.04%	86.00%	1,376,000,000.00
Series B	16.98%	224,000,000.00	6.06%	14.00%	224,000,000.00
Issue of Bonds		1,319,072,812.80			1,600,000,000.00
Reserve Fund	6.06%	80,000,000.00	12.00%		192,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	91,927,029.89
Servicer ppal collect not yet credited	3,352,730.37		
Servicer ints collect not yet credited	661,623.67		
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	
Principal			
Principal outstanding		1,307,048,463.71	1,600,064,566.01
Average loan		152,746.11	177,371.09
Minimum		5,682.00	41,066.66
Maximum		665,331.18	752,000.00
Interest rate			
Weighted average (wac)		0.66%	2.61%
Minimum		0.22%	1.46%
Maximum		3.11%	6.11%
Final maturity			
Weighted average (WARM) (months)		351	418
Minimum		08/31/2017	01/31/2021
Maximum		02/01/2051	02/01/2051
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.99%	99.87%
Mortgage Market: All Institutions		0.01%	0.13%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	5.75
10.01 - 20%		0.02	17.16
20.01 - 30%		0.07	24.68
30.01 - 40%		0.19	35.11
40.01 - 50%		0.55	45.66
50.01 - 60%		1.63	55.70
60.01 - 70%		14.38	67.05
70.01 - 80%		51.95	74.46
80.01 - 90%		30.52	84.66
90.01 - 100%		0.69	91.00
Weighted average (WALTV)		76.04	87.76
Minimum		2.99	80.00
Maximum		93.99	99.98

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.08%	0.12%	0.12%	0.09%
Annual Percentage Rate (CPR)	0.66%	0.91%	1.39%	1.40%	1.04%

Geographic distribution

	Current	At constitution date
Andalucia	18.65%	18.65%
Aragon	2.04%	2.03%
Asturias	1.87%	1.80%
Balearic Islands	2.95%	2.97%
Basque Country	5.97%	6.18%
Canary Islands	4.36%	4.32%
Cantabria	1.62%	1.66%
Castilla-La Mancha	4.87%	4.91%
Castilla-Leon	5.87%	5.91%
Catalonia	9.97%	9.80%
Ceuta	1.04%	1.14%
Extremadura	2.09%	2.09%
Galicia	4.38%	4.44%
La Rioja	0.40%	0.40%
Madrid	19.98%	19.74%
Melilla	0.67%	0.66%
Murcia	2.92%	2.91%
Navarra	0.82%	0.82%
Valencia	9.53%	9.58%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	269	102,162.11	31,429.14	0.00	133,591.25	29.28	38,155,194.37	38,288,785.62	84.24	77.50
from > 1 to ≤ 2 months	22	19,218.52	5,890.07	0.00	25,108.59	5.50	2,823,122.88	2,848,231.47	6.27	76.92
from > 3 to ≤ 6 months	3	8,219.32	2,012.44	168.87	10,400.63	2.28	472,926.59	483,327.22	1.06	72.96
from > 6 to < 12 months	9	28,130.37	9,711.03	3,880.95	41,722.35	9.14	1,255,161.67	1,296,884.02	2.85	75.55
from ≥ 12 to < 24 months	4	12,081.86	6,503.67	4,336.55	22,922.08	5.02	405,361.90	428,283.98	0.94	78.08
from ≥ 18 to < 24 months	5	36,653.97	11,281.42	13,632.13	61,567.52	13.49	539,316.40	600,883.92	1.32	80.37
from ≥ 2 years	9	93,270.76	56,107.82	11,584.10	160,962.68	35.28	1,345,529.45	1,506,492.13	3.31	82.17
Subtotal	321	299,736.91	122,935.59	33,602.60	456,275.10	100.00	44,996,613.26	45,452,888.36	100.00	77.54
<i>Doubt debts (subjectives)</i>										
	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	321	299,736.91	122,935.59	33,602.60	456,275.10		44,996,613.26	45,452,888.36		77.54

Additional information