

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 12/14/2015

VAT Reg. no.
 V87443073

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0305110001	12/14/2015	47,349.73	100,000.00	Floating	0.0000%	01/20/2048		A(high)	A(low)
		5,967	282,535,838.91	596,700,000.00	3-M Euribor+0.300%	07/20/2017	Quarterly	"Pass-Through"	(sf)	(sf)
			47.35%		20.Jan/Apr/Jul/Oct	0.000000 Gross	20.Jan/Apr/Jul/Oct	Secutorial	AA2 (sf)	AA2 (sf)
						0.000000 Net			AAASF	AA-SF
Series B	ES0305110019	12/14/2015	100,000.00	100,000.00	Floating	0.1690%	01/20/2048		CCC(sf)	CCC(lo)
		1,833	183,300,000.00	183,300,000.00	3-M Euribor+0.500%	07/20/2017	Quarterly	"Pass-Through"	B3 (sf)	w)(sf)
			100.00%		20.Jan/Apr/Jul/Oct	42.719444 Gross	20.Jan/Apr/Jul/Oct	Secutorial	B+SF	B3 (sf)
						34.602750 Net				B+SF
Total			465,835,838.91	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	1.50	1.42	1.35	1.28	1.22	1.16	1.11	1.07		
		Final Maturity	Years	10/20/2018	09/20/2018	08/24/2018	07/31/2018	07/08/2018	06/19/2018	05/30/2018	05/14/2018		
			1.50	1.42	1.35	1.28	1.22	1.16	1.11	1.07			
			07/20/2020	04/20/2020	04/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019			
Series B	With optional redemption *	Average life	Years	4.97	4.72	4.48	4.15	4.05	3.84	3.64	3.44		
		Final Maturity	Years	04/08/2022	01/07/2022	10/12/2021	06/12/2021	05/05/2021	02/18/2021	12/08/2020	09/28/2020		
			4.97	4.72	4.48	4.15	4.05	3.84	3.64	3.44			
			01/20/2023	10/20/2022	07/20/2022	01/20/2022	01/20/2022	10/20/2021	07/20/2021	04/20/2021			
Series B	Without optional redemption *	Average life	Years	6.41	6.02	5.67	5.35	5.07	4.81	4.57	4.35		
		Final Maturity	Years	09/14/2023	04/25/2023	12/19/2022	08/25/2022	05/14/2022	02/07/2022	11/13/2021	08/24/2021		
			6.41	6.02	5.67	5.35	5.07	4.81	4.57	4.35			
			04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044			

* 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	60.65%	282,535,838.91	47.72%	76.50%	596,700,000.00	28.50%
Series B	39.35%	183,300,000.00	8.37%	23.50%	183,300,000.00	5.00%
Issue of Bonds		465,835,838.91			780,000,000.00	
Reserve Fund	8.37%	39,000,000.00		5.00%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,257,720.54	0.000%	
Servicer ppal collect not yet credited	6,028,071.47		
Servicer ints collect not yet credited	594,990.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		234,417.65	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,879	3,880	
Principal			
Principal outstanding	442,585,123.04	780,002,798.20	
Average loan	153,728.77	201,031.65	
Minimum	117.92	609.74	
Maximum	6,392,120.84	7,646,121.39	
Interest rate			
Weighted average (wac)	2.24%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	78	82	
Minimum	06/02/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.53%	1.81%	
3-month EURIBOR/MIBOR	23.69%	21.09%	
6-month EURIBOR/MIBOR	25.77%	30.36%	
1-year EURIBOR/MIBOR	20.87%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.91%	11.23%	
Mortgage Market: All Institutions	0.12%	0.15%	
Fixed Interest	15.10%	14.42%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	17.30%	20.01%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.15%	18.48%	
(L) - Real estate activities	17.21%	16.03%	
(F) - Building	7.33%	8.73%	
(I) - Catering trade	7.85%	7.66%	
(H) - Transport and storage	4.14%	4.63%	
(Q) - Health Activities and Social Services	5.60%	4.42%	
(M) - Professional, scientific and technical activities	5.09%	4.39%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.56%	3.29%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.45%	2.71%	
(N) - Clerical activities and support services	2.01%	1.94%	
(K) - Financial and insurance activities	1.59%	1.58%	
(R) - Artistic, recreational and entertainment activities	2.09%	1.58%	
(P) - Education	1.78%	1.45%	
(J) - Information and communications	0.75%	1.19%	
(S) - Other services	0.99%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	0.62%	0.55%	
(B) - Extractive industries	0.43%	0.39%	
(O) - Government and defence; compulsory Social Security	0.04%	0.02%	
(U) - Extraterritorial organisation and body activities	0.00%	0.02%	

BBVA-10 PYME Fondo de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.70%	0.81%	1.05%	1.08%
Annual Percentage Rate (CPR)	7.90%	8.12%	9.31%	11.85%	12.21%

Geographic distribution

	Current	At constitution date
Andalucía	15.48%	16.64%
Aragón	3.02%	2.95%
Asturias	0.78%	0.94%
Balearic Islands	1.82%	1.82%
Basque Country	8.46%	8.43%
Canary Islands	5.91%	5.59%
Cantabria	1.63%	1.44%
Castilla-La Mancha	2.28%	2.35%
Castilla-León	4.59%	4.95%
Catalonia	25.12%	24.18%
Ceuta	0.37%	0.28%
Extremadura	3.18%	2.70%
Galicia	2.02%	2.39%
La Rioja	0.80%	1.00%
Madrid	8.76%	9.47%
Melilla	0.27%	0.18%
Murcia	2.87%	2.62%
Navarra	1.99%	2.26%
Valencia	10.66%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	35	80,610.13	11,484.33	0.00	92,094.46	10.90	3,088,105.71	3,180,200.17	35.15
from > 1 to ≤ 2 months	20	171,977.98	20,325.13	0.00	192,303.11	22.77	3,142,406.66	3,334,709.77	36.86
from > 2 to ≤ 3 months	6	19,978.67	730.23	0.00	20,708.90	2.45	151,370.51	172,079.41	1.90
from > 3 to ≤ 6 months	3	42,643.11	9,851.69	0.00	52,494.80	6.22	601,314.99	653,809.79	7.23
from > 6 to < 12 months	12	338,484.76	42,749.00	0.00	381,233.76	45.14	909,811.82	1,291,045.58	14.27
from ≥ 12 to < 18 months	5	83,449.05	22,017.66	319.85	105,786.56	12.52	310,032.19	415,818.75	4.60
Subtotal	81	737,143.70	107,158.04	319.85	844,621.59	100.00	8,203,041.88	9,047,663.47	100.00
<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
Total	81	737,143.70	107,158.04	319.85	844,621.59		8,203,041.88	9,047,663.47	

Additional information