

Brief report

Date: 06/30/2017  
 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 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	ES0305110001	12/14/2015 5,967	47,349.73 282,535,838.91 47.35%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 07/20/2017 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) AAASF	A(low) (sf) Aa2 (sf) AA-SF
Series B	ES0305110019	12/14/2015 1,833	100,000.00 183,300,000.00 100.00%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1690% 07/20/2017 42.719444 Gross 34.602750 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	B(sf) B3 (sf) B+SF	CC(lo) w(sf) B3 (sf) 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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		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
	Without optional redemption *	Average life	Years	1.50	1.42	1.35	1.28	1.22	1.16	1.11	1.07
		Final Maturity	Years	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
	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
			Date	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)			
	Balance	Interest	
Assets			
Treasury Account	184,640,917.14	0.000%	
Servicer ppal collect not yet credited	4,016,721.22		
Servicer ints collect not yet credited	554,043.15		
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	2,317	3,880	
Principal			
Principal outstanding	317,958,109.59	780,002,798.20	
Average loan	137,228.36	201,031.65	
Minimum	122.56	609.74	
Maximum	6,332,797.98	7,646,121.39	
Interest rate			
Weighted average (wac)	2.30%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	88	82	
Minimum	07/01/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.94%	1.81%	
3-month EURIBOR/MIBOR	17.83%	21.09%	
6-month EURIBOR/MIBOR	25.47%	30.36%	
1-year EURIBOR/MIBOR	24.35%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.53%	11.23%	
Mortgage Market: All Institutions	0.17%	0.15%	
Fixed Interest	14.71%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.25%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.02%	18.48%
(L) - Real estate activities	17.59%	16.03%
(F) - Building	8.00%	8.73%
(I) - Catering trade	8.56%	7.66%
(H) - Transport and storage	4.17%	4.63%
(Q) - Health Activities and Social Services	5.35%	4.42%
(M) - Professional, scientific and technical activities	6.48%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.93%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.25%	2.71%
(N) - Clerical activities and support services	2.30%	1.94%
(K) - Financial and insurance activities	1.70%	1.58%
(R) - Artistic, recreational and entertainment activities	2.51%	1.58%
(P) - Education	2.16%	1.45%
(J) - Information and communications	0.77%	1.19%
(S) - Other services	1.25%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.55%
(B) - Extractive industries	0.21%	0.39%
(O) - Government and defence; compulsory Social Security	0.05%	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)	0.92%	0.80%	0.74%	0.97%	1.08%
Annual Percentage Rate (CPR)	10.50%	9.17%	8.55%	11.04%	12.19%

Geographic distribution		
	Current	At constitution date
Andalucía	14.37%	16.64%
Aragón	2.76%	2.95%
Asturias	0.85%	0.94%
Balearic Islands	1.33%	1.82%
Basque Country	8.42%	8.43%
Canary Islands	5.26%	5.59%
Cantabria	1.22%	1.44%
Castilla-La Mancha	2.25%	2.35%
Castilla-León	4.54%	4.95%
Catalonia	28.84%	24.18%
Ceuta	0.50%	0.28%
Extremadura	4.16%	2.70%
Galicia	2.27%	2.39%
La Rioja	0.67%	1.00%
Madrid	8.58%	9.47%
Melilla	0.29%	0.18%
Murcia	2.69%	2.62%
Navarra	1.09%	2.26%
Valencia	9.93%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	156,626.09	12,904.90	0.00	169,530.99	17.52	3,519,131.89	3,688,662.88	40.29
from > 1 to ≤ 2 months	16	163,233.14	14,984.79	0.00	178,217.93	18.42	2,260,492.49	2,438,710.42	26.64
from > 2 to ≤ 3 months	7	23,458.63	4,428.14	0.00	27,886.77	2.88	603,909.59	631,796.36	6.90
from > 3 to ≤ 6 months	4	34,680.42	8,215.62	0.00	42,896.04	4.43	482,044.32	524,940.36	5.73
from > 6 to < 12 months	9	163,204.69	40,636.22	0.00	203,840.91	21.07	809,145.01	1,012,985.92	11.07
from ≥ 12 to < 18 months	9	312,943.45	31,963.48	319.85	345,226.78	35.68	512,084.20	857,310.98	9.37
Subtotal	70	854,146.42	113,133.15	319.85	967,599.42	100.00	8,186,807.50	9,154,406.92	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	70	854,146.42	113,133.15	319.85	967,599.42		8,186,807.50	9,154,406.92	

### Additional information