

Brief report

Date: 09/30/2017
 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		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	5,967	22,615.65 134,947,583.55 22.62%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 10/20/2017 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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% 10/20/2017 43.18889 Gross 34.983000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(sf) B3 (sf) B+SF	CC(lo) w)(sf) B3 (sf) B+SF
Total				318,247,583.55	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	1.14	1.08	1.02	0.97	0.93	0.89	0.85	0.82
		Date	09/09/2018	08/17/2018	07/28/2018	07/10/2018	06/24/2018	06/10/2018	05/28/2018	05/16/2018	05/04/2018
	Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
		Date	10/20/2019	10/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	01/20/2019	01/20/2019
Series B	With optional redemption *	Average life	Years	1.14	1.08	1.02	0.97	0.93	0.89	0.85	0.82
		Date	09/09/2018	08/17/2018	07/28/2018	07/10/2018	06/24/2018	06/10/2018	05/28/2018	05/16/2018	05/04/2018
	Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
		Date	10/20/2019	10/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	01/20/2019	01/20/2019
Series B	Without optional redemption *	Average life	Years	4.32	3.98	3.76	3.55	3.35	3.26	3.08	2.90
		Date	11/14/2021	07/11/2021	04/22/2021	02/03/2021	11/22/2020	10/22/2020	08/17/2020	06/13/2020	06/13/2020
	Final Maturity	Years	5.25	4.75	4.51	4.51	4.00	4.00	3.75	3.51	3.51
		Date	10/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	07/20/2021	04/20/2021	01/20/2021	01/20/2021
Series B	Without optional redemption *	Average life	Years	5.78	5.42	5.09	4.80	4.53	4.29	4.07	3.87
		Date	04/29/2023	12/17/2022	08/20/2022	05/05/2022	01/29/2022	11/02/2021	08/14/2021	06/02/2021	06/02/2021
	Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		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	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	42.40%	134,947,583.55	69.85%	76.50%	596,700,000.00	28.50%
Series B	57.60%	183,300,000.00	12.25%	23.50%	183,300,000.00	5.00%
Issue of Bonds		318,247,583.55			780,000,000.00	
Reserve Fund	12.25%	39,000,000.00		5.00%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,103,546.37	0.000%	
Servicer ppal collect not yet credited	3,910,014.31		
Servicer ints collect not yet credited	524,756.17		
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		78,139.21	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,120	3,880	
Principal			
Principal outstanding	289,211,397.97	780,002,798.20	
Average loan	136,420.47	201,031.65	
Minimum	211.06	609.74	
Maximum	6,282,347.01	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	10/02/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.11%	1.81%	
3-month EURIBOR/MIBOR	16.33%	21.09%	
6-month EURIBOR/MIBOR	27.62%	30.36%	
1-year EURIBOR/MIBOR	24.89%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.05%	11.23%	
Mortgage Market: All Institutions	0.18%	0.15%	
Fixed Interest	14.82%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.54%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.86%	18.48%
(L) - Real estate activities	16.83%	16.03%
(F) - Building	8.21%	8.73%
(I) - Catering trade	8.93%	7.66%
(H) - Transport and storage	4.33%	4.63%
(Q) - Health Activities and Social Services	5.61%	4.42%
(M) - Professional, scientific and technical activities	6.83%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.40%	2.71%
(N) - Clerical activities and support services	2.37%	1.94%
(K) - Financial and insurance activities	1.66%	1.58%
(R) - Artistic, recreational and entertainment activities	2.63%	1.58%
(P) - Education	2.22%	1.45%
(J) - Information and communications	0.67%	1.19%
(S) - Other services	1.25%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.55%
(B) - Extractive industries	0.18%	0.39%
(O) - Government and defence; compulsory Social Security	0.06%	0.02%
(U) - Extraterritorial organisation and body activities	0.00%	0.02%

BBVA-10 PYME Fondo de Titulación

Brief report

Date: 09/30/2017
Currency: EUR

Date of constitution
12/14/2015

VAT Reg. no.
V87443073

Management Company
Europea de Titulación, 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.62%	0.78%	0.86%	1.03%
Annual Percentage Rate (CPR)	12.05%	7.15%	8.95%	9.82%	11.72%

Geographic distribution

	Current	At constitution date
Andalucía	14.76%	16.64%
Aragón	2.84%	2.95%
Asturias	0.88%	0.94%
Balearic Islands	1.28%	1.82%
Basque Country	7.49%	8.43%
Canary Islands	5.01%	5.59%
Cantabria	1.27%	1.44%
Castilla-La Mancha	2.24%	2.35%
Castilla-León	4.46%	4.95%
Catalonia	29.29%	24.18%
Ceuta	0.53%	0.28%
Extremadura	4.21%	2.70%
Galicia	2.33%	2.39%
La Rioja	0.58%	1.00%
Madrid	8.74%	9.47%
Melilla	0.31%	0.18%
Murcia	2.63%	2.62%
Navarra	1.02%	2.26%
Valencia	10.14%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	25	46,526.37	4,962.08	0.00	51,488.45	4.23	1,591,397.56	1,642,886.01	18.02
from > 1 to ≤ 2 months	17	184,552.10	27,276.54	0.00	211,828.64	17.41	2,445,497.85	2,657,326.49	29.15
from > 2 to ≤ 3 months	6	22,979.81	3,320.34	0.00	26,300.15	2.16	457,166.63	483,466.78	5.30
from > 3 to ≤ 6 months	10	306,662.28	34,162.02	0.00	340,824.30	28.02	1,791,441.84	2,132,266.14	23.39
from > 6 to < 12 months	7	153,598.81	20,298.81	0.00	173,897.62	14.29	641,584.75	815,482.37	8.94
from ≥ 12 to < 18 months	11	304,674.36	76,580.22	0.00	381,254.58	31.34	909,445.38	1,290,699.96	14.16
from ≥ 18 to < 24 months	2	26,762.67	3,869.30	319.85	30,951.82	2.54	63,868.95	94,820.77	1.04
Subtotal	78	1,045,756.40	170,469.31	319.85	1,216,545.56	100.00	7,900,402.96	9,116,948.52	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	78	1,045,756.40	170,469.31	319.85	1,216,545.56		7,900,402.96	9,116,948.52	

Additional information