

Brief report

Date: 04/30/2019
 Currency: EUR

Constitution date
 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 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305110001	12/14/2015 5,967		100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	07/22/2019	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) AAASf	A(low) (sf) AA-SF
Series B ES0305110019	12/14/2015 1,833	98,560.55 180,661,488.15 98.56%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1900% 07/22/2019 46.816261 Gross 37.921171 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB(hig h) Ba1(sf) BBB-sf	CCC(lo w)(sf) B3 (sf) B+SF
Total		180,661,488.15	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Series B	With optional redemption *	% Monthly CPR (SMM)										
		Average life	Years	Date	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
					2.24	2.08	1.92	1.88	1.73	1.69	1.55	1.52
					07/17/2021	05/19/2021	03/23/2021	03/07/2021	01/12/2021	12/29/2020	11/08/2020	10/28/2020
					3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25
					07/20/2022	04/20/2022	01/20/2022	01/20/2022	10/20/2021	10/20/2021	07/20/2021	07/20/2021
					3.71	3.46	3.24	3.04	2.87	2.70	2.56	2.43
					01/04/2023	10/08/2022	07/17/2022	05/06/2022	03/02/2022	01/03/2022	11/10/2021	09/23/2021
					25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
					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	0.00%	0.00	76.50%	596,700,000.00	28.50%	
Series B	100.00%	180,661,488.15	10.79%	183,300,000.00	5.00%	
Issue of Bonds		180,661,488.15		780,000,000.00		
Reserve Fund	10.79%	19,500,000.00	5.00%	39,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	21,096,445.32
Servicer ppal collect not yet credited	2,244,614.56		
Servicer ints collect not yet credited	222,379.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		19,500,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,466	3,880	
Principal			
Principal outstanding	178,047,353.27	780,002,798.20	
Average loan	121,451.13	201,031.65	
Minimum	231.38	609.74	
Maximum	5,962,824.20	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)	85	82	
Minimum	05/06/2019	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.74%	1.81%	
3-month EURIBOR/MIBOR	16.73%	21.09%	
6-month EURIBOR/MIBOR	26.39%	30.36%	
1-year EURIBOR/MIBOR	24.42%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.36%	11.23%	
Mortgage Market: All Institutions	0.22%	0.15%	
Fixed Interest	14.14%	14.42%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	8.81%	20.01%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.55%	18.48%	
(L) - Real estate activities	17.98%	16.03%	
(F) - Building	9.55%	8.73%	
(I) - Catering trade	10.40%	7.66%	
(H) - Transport and storage	4.38%	4.63%	
(Q) - Health Activities and Social Services	6.66%	4.42%	
(M) - Professional, scientific and technical activities	8.06%	4.39%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.81%	3.29%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.73%	2.71%	
(N) - Clerical activities and support services	2.41%	1.94%	
(K) - Financial and insurance activities	1.42%	1.58%	
(R) - Artistic, recreational and entertainment activities	1.96%	1.58%	
(P) - Education	2.44%	1.45%	
(J) - Information and communications	0.76%	1.19%	
(S) - Other services	1.31%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	0.57%	0.55%	
(B) - Extractive industries	0.10%	0.39%	
(O) - Government and defence; compulsory Social Security	0.08%	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)	0.46%	0.64%	0.75%	0.70%	0.86%
Annual Percentage Rate (CPR)	5.37%	7.36%	8.68%	8.05%	9.89%

Geographic distribution		
	Current	At constitution date
Andalucía	15.13%	16.64%
Aragón	1.28%	2.95%
Asturias	0.76%	0.94%
Balearic Islands	1.30%	1.82%
Basque Country	8.44%	8.43%
Canary Islands	5.41%	5.59%
Cantabria	1.43%	1.44%
Castilla-La Mancha	2.09%	2.35%
Castilla-León	4.42%	4.95%
Catalonia	29.29%	24.18%
Ceuta	0.46%	0.28%
Extremadura	4.24%	2.70%
Galicia	1.19%	2.39%
La Rioja	0.28%	1.00%
Madrid	9.37%	9.47%
Melilla	0.35%	0.18%
Murcia	3.19%	2.62%
Navarra	1.07%	2.26%
Valencia	10.30%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	38	70,714.24	4,374.42	319.85	75,408.51	3.06	1,968,156.70	2,043,565.21	27.14
from > 1 to ≤ 2 months	8	56,132.48	4,853.03	0.00	60,985.51	2.47	474,167.37	535,152.88	7.11
from > 2 to ≤ 3 months	3	12,849.28	0.00	0.00	12,849.28	0.52	127,989.63	140,838.91	1.87
from > 3 to ≤ 6 months	5	73,934.58	6,365.14	0.00	80,299.72	3.26	333,300.82	413,600.54	5.49
from > 6 to < 12 months	3	56,104.39	6,209.83	0.00	62,314.22	2.53	212,989.19	275,303.41	3.66
from ≥ 12 to < 18 months	5	121,809.68	19,425.50	0.00	141,235.18	5.73	394,616.44	535,851.62	7.12
from ≥ 18 to < 24 months	7	845,216.46	28,212.33	0.00	873,428.79	35.41	38,634.52	912,063.31	12.11
from ≥ 2 years	20	948,598.42	211,736.45	0.00	1,160,334.87	47.04	1,512,461.59	2,672,796.46	35.50
Subtotal	89	2,185,359.53	281,176.70	319.85	2,466,856.08	100.00	5,062,316.26	7,529,172.34	100.00
Total	89	2,185,359.53	281,176.70	319.85	2,466,856.08		5,062,316.26	7,529,172.34	