

**Brief report**

**Date:** 04/30/2017  
**Currency:** EUR

**Date of constitution**  
 07/19/2010

**VAT Reg. no.**  
 V86005485

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Subscriber**  
 BBVA

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
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**Subordinated Loan**  
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**Assets Custodian**  
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**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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	6,797.25 115,553,250.00 6.80%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 05/23/2017 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2017 "Pass-Through"	A(high) (sf) A1sf A-sf	n.c. Aaa AAA
<b>Total</b>		<b>115,553,250.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00									
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Date		05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017
		Date		05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017
		Without optional redemption *	Average life	Years	3,27	3,11	2,95	2,81	2,68	2,56	2,45	2,35								
		Final Maturity	Years	06/01/2020	04/02/2020	02/06/2020	12/17/2019	10/30/2019	09/17/2019	08/07/2019	06/30/2019									
		Date		05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039

\* 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
Bonds	100.00%	115,553,250.00	36.78%	1,700,000,000.00	36.00%
Issue of Bonds		115,553,250.00		1,700,000,000.00	
Reserve Fund	36.78%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		58,139,049.95	0.000%
Servicer ppal collect not yet credited		1,298,665.65	
Servicer ints collect not yet credited		125,668.65	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,019,357.79	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Enterprise loans**

General			
		Current	At constitution date
Count		338	4,723
Principal			
Principal outstanding		103,351,515.13	1,700,025,015.38
Average loan		305,773.71	359,946.01
Minimum		231.63	515.48
Maximum		7,383,784.57	20,000,000.00
Interest rate			
Weighted average (wac)		1.96%	3.15%
Minimum		0.00%	1.02%
Maximum		8.50%	12.00%
Final maturity			
Weighted average (WARM) (months)		77	77
Minimum		05/31/2017	09/05/2010
Maximum		07/10/2039	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.00%	0.04%
2-month EURBOR/MIBOR		1.45%	1.72%
3-month EURBOR/MIBOR		45.86%	38.17%
5-month EURBOR/MIBOR		0.11%	0.07%
6-month EURBOR/MIBOR		20.93%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.28%	0.06%
1-year EURBOR/MIBOR		16.29%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		5.99%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.19%	0.16%
Fixed Interest		8.91%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.46%	20.99%
(C) - Manufacturing industry	6.68%	20.74%
(L) - Real estate activities	26.14%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.70%	13.34%
(I) - Catering trade	9.22%	10.09%
(Q) - Health Activities and Social Services	11.06%	3.66%
(N) - Clerical activities and support services	4.43%	3.06%
(M) - Professional, scientific and technical activities	3.80%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.11%	2.00%
(H) - Transport and storage	2.19%	1.50%
(J) - Information and communications	0.03%	1.45%
(B) - Extractive industries	0.13%	1.40%
(R) - Artistic, recreational and entertainment activities	0.19%	1.18%
(O) - Government and defence: compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	5.95%	0.87%
(S) - Other services	1.55%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.31%
(P) - Education	0.18%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	7.44%	2.66%	1.46%	1.37%	0.79%
Annual Percentage Rate (CPR)	60.45%	27.60%	16.23%	15.26%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	8.26%	11.47%
Aragon	0.57%	2.44%
Asturias	2.96%	1.69%
Balearic Islands	1.58%	3.52%
Basque Country	5.29%	6.18%
Canary Islands	12.62%	6.77%
Cantabria	0.62%	1.33%
Castilla-La Mancha	1.63%	2.94%
Castilla-Leon	5.63%	3.50%
Catalonia	29.10%	18.95%
Ceuta		0.05%
Extremadura	0.94%	1.33%
Galicia	4.98%	5.62%
La Rioja	0.03%	0.91%
Madrid	19.08%	17.55%
Melilla	0.09%	0.03%
Murcia	0.57%	1.97%
Navarra		2.15%
Valencia	6.05%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	12,788.70	1,205.11	41,932.15	55,925.96	0.14	566,970.32	622,896.28	1.36
from > 1 to ≤ 2 months	12	39,575.30	2,380.65	0.00	41,955.95	0.10	947,780.58	989,736.53	2.17
from > 2 to ≤ 3 months	3	10,758.30	727.35	0.00	11,485.65	0.03	89,805.62	101,291.27	0.22
from > 3 to ≤ 6 months	1	5,143.68	188.07	0.00	5,331.75	0.01	20,803.98	26,135.73	0.06
from ≥ 12 to < 18 months	1	5,292.47	321.48	74.09	5,688.04	0.01	7,918.19	13,606.23	0.03
from ≥ 18 to < 24 months	3	146,017.10	38,907.34	1,883.95	186,808.39	0.46	462,110.37	648,918.76	1.42
from ≥ 2 years	315	36,242,703.57	3,459,046.09	567,939.43	40,269,689.09	99.24	2,974,804.53	43,244,493.62	94.74
Subtotal	360	36,462,279.12	3,502,776.09	611,829.62	40,576,884.83	100.00	5,070,193.59	45,647,078.42	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
<b>Total</b>	<b>360</b>	<b>36,462,279.12</b>	<b>3,502,776.09</b>	<b>611,829.62</b>	<b>40,576,884.83</b>		<b>5,070,193.59</b>	<b>45,647,078.42</b>	

**Additional information**