

Brief report

Date: 06/30/2017
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
 BBVA

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	5,870.74 99,802,580.00 5.87%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 08/23/2017 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2017 "Pass-Through"	A(high) (sf) A1sf A-sf	n.c. Aaa AAA
Total		99,802,580.00	1,700,000,000.00						

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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
		Final Maturity	Years	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017	08/23/2017
		Without optional redemption *	Average life	3,64	3,43	3,24	3,07	2,91	2,76	2,63	2,50	2,37	2,24	2,11	1,98	1,85	1,72	1,59	1,46
		Final Maturity	Years	01/11/2021	10/27/2020	08/19/2020	06/16/2020	04/19/2020	02/26/2020	01/07/2020	11/23/2019	10/09/2019	08/25/2019	07/11/2019	05/27/2019	04/13/2019	02/29/2019	01/15/2019	12/01/2018
			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

* 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	% CE	% CE
Bonds	100.00%	99,802,580.00	42.58%	1,700,000,000.00	36.00%
Issue of Bonds		99,802,580.00		1,700,000,000.00	
Reserve Fund	42.58%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		77,092,249.15	0.000%	
Servicer ppal collect not yet credited		1,940,661.84		
Servicer ints collect not yet credited		175,687.56		
Liabilities				
Subordinated Loan L/T		82,473,041.70	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					
Count	Principal	Current		At constitution date	
	Principal outstanding	68,663,694.98		1,700,025,015.38	
	Average loan	254,309.98		359,946.01	
	Minimum	116.04		515.48	
	Maximum	5,950,732.75		20,000,000.00	
	Interest rate				
	Weighted average (wac)	2.25%		3.15%	
	Minimum	0.00%		1.02%	
	Maximum	8.50%		12.00%	
	Final maturity				
	Weighted average (WARM) (months)	86		77	
	Minimum	07/31/2017		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	1.57%		1.72%	
	3-month EURBOR/MIBOR	34.38%		38.17%	
	5-month EURBOR/MIBOR	0.16%		0.07%	
	6-month EURBOR/MIBOR	23.05%		19.20%	
	8-month EURBOR/MIBOR	0.00%		0.00%	
	9-month EURBOR/MIBOR	0.00%		0.00%	
	11-month EURBOR/MIBOR	0.38%		0.06%	
	1-year EURBOR/MIBOR	19.13%		15.01%	
	1-year EURBOR/MIBOR (Mortgage Market)	8.03%		2.12%	
	Mortgage Market: Banks	0.00%		0.05%	
	Mortgage Market: All Institutions	0.27%		0.16%	
	Fixed Interest	12.43%		23.40%	

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
(F) - Building	19.16%		20.99%	
(C) - Manufacturing industry	2.16%		20.74%	
(L) - Real estate activities	21.31%		15.52%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.86%		13.34%	
(I) - Catering trade	7.07%		10.09%	
(Q) - Health Activities and Social Services	16.04%		3.66%	
(N) - Clerical activities and support services	1.93%		3.06%	
(M) - Professional, scientific and technical activities	5.55%		2.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.93%		2.00%	
(H) - Transport and storage	3.20%		1.50%	
(J) - Information and communications	0.04%		1.45%	
(B) - Extractive industries	0.18%		1.40%	
(R) - Artistic, recreational and entertainment activities	0.17%		1.18%	
(O) - Government and defence: compulsory Social Security	0.00%		0.90%	
(D) - Supply of electric power, gas, steam and air-conditioning	8.85%		0.87%	
(S) - Other services	2.28%		0.56%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%		0.31%	
(P) - Education	0.27%		0.12%	
(U) - Extraterritorial organisation and body activities	0.00%		0.01%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	2.62%	1.38%	0.86%	0.77%
Annual Percentage Rate (CPR)	0.32%	27.29%	15.41%	9.90%	8.91%

Geographic distribution		
	Current	At constitution date
Andalucia	8.02%	11.47%
Aragon	0.02%	2.44%
Asturias	1.24%	1.69%
Balearic Islands	0.85%	3.52%
Basque Country	7.05%	6.18%
Canary Islands	8.51%	6.77%
Cantabria	0.90%	1.33%
Castilla-La Mancha	0.95%	2.94%
Castilla-Leon	7.82%	3.50%
Catalonia	36.35%	18.95%
Ceuta		0.05%
Extremadura	0.17%	1.33%
Galicia	5.54%	5.62%
La Rioja	0.04%	0.91%
Madrid	14.24%	17.55%
Melilla	0.13%	0.03%
Murcia	0.77%	1.97%
Navarra		2.15%
Valencia	7.39%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	28	24,145.58	1,101.81	50,845.23	76,092.62	0.20	656,692.03	732,784.65	1.69
from > 1 to ≤ 2 months	7	30,304.25	1,544.46	0.00	31,848.71	0.08	746,258.05	778,106.76	1.79
from > 2 to ≤ 3 months	1	4,068.59	344.44	0.00	4,413.03	0.01	48,333.03	52,746.06	0.12
from > 3 to ≤ 6 months	1	7,515.62	356.50	0.00	7,872.12	0.02	18,432.04	26,304.16	0.06
from ≥ 12 to < 18 months	1	6,588.59	378.69	74.09	7,041.37	0.02	6,622.07	13,663.44	0.03
from ≥ 18 to < 24 months	2	105,416.92	19,822.73	1,526.71	126,766.36	0.33	208,490.39	335,256.75	0.77
from ≥ 2 years	312	34,582,701.54	3,313,212.99	559,383.59	38,455,298.12	99.34	3,046,320.42	41,501,618.54	95.54
Subtotal	352	34,760,741.09	3,336,761.62	611,829.62	38,709,332.33	100.00	4,731,148.03	43,440,480.36	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	352	34,760,741.09	3,336,761.62	611,829.62	38,709,332.33		4,731,148.03	43,440,480.36	

Additional information