

Brief report

Date: 07/31/2017
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
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 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
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
		Final Maturity	Years	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017	11/23/2017
		Date	Years	05/03/2021	02/11/2021	11/30/2020	09/23/2020	07/24/2020	05/28/2020	04/05/2020	02/17/2020	02/17/2020	02/17/2020	02/17/2020	02/17/2020	02/17/2020	02/17/2020	02/17/2020	02/17/2020
		Final Maturity	Years	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%	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
Treasury Account		80,042,125.64	0.000%
Servicer ppal collect not yet credited		963,081.39	
Servicer ints collect not yet credited		74,003.16	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		82,473,041.70	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		21.76	0.00
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		265	4,723
Principal			
Principal outstanding		67,116,312.17	1,700,025,015.38
Average loan		253,269.10	359,946.01
Minimum		57.99	515.48
Maximum		5,950,732.75	20,000,000.00
Interest rate			
Weighted average (wac)		2.24%	3.15%
Minimum		0.00%	1.02%
Maximum		8.50%	12.00%
Final maturity			
Weighted average (WARM) (months)		86	77
Minimum		08/01/2017	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		1.58%	1.72%
3-month EURBOR/MIBOR		35.10%	38.17%
5-month EURBOR/MIBOR		0.16%	0.07%
6-month EURBOR/MIBOR		23.11%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.37%	0.06%
1-year EURBOR/MIBOR		18.95%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		8.00%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.27%	0.16%
Fixed Interest		12.45%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.06%	20.99%
(C) - Manufacturing industry	2.16%	20.74%
(L) - Real estate activities	21.38%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.94%	13.34%
(I) - Catering trade	6.67%	10.09%
(Q) - Health Activities and Social Services	16.32%	3.66%
(N) - Clerical activities and support services	1.87%	3.06%
(M) - Professional, scientific and technical activities	5.66%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.94%	2.00%
(H) - Transport and storage	3.23%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.17%	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	8.90%	0.87%
(S) - Other services	2.21%	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%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	1.46%	0.90%	0.77%
Annual Percentage Rate (CPR)	4.39%	3.05%	16.23%	10.33%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	11.47%
Aragon	0.02%	2.44%
Asturias	1.23%	1.69%
Balearic Islands	0.86%	3.52%
Basque Country	7.15%	6.18%
Canary Islands	8.43%	6.77%
Cantabria	0.91%	1.33%
Castilla-La Mancha	0.96%	2.94%
Castilla-Leon	7.96%	3.50%
Catalonia	36.67%	18.95%
Ceuta		0.05%
Extremadura	0.17%	1.33%
Galicia	5.37%	5.62%
La Rioja	0.04%	0.91%
Madrid	14.38%	17.55%
Melilla	0.13%	0.03%
Murcia	0.77%	1.97%
Navarra		2.15%
Valencia	7.41%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	34	52,379.28	5,184.28	53,342.83	110,906.39	0.29	4,217,251.96	4,328,158.35	9.25
from > 1 to ≤ 2 months	6	40,117.08	1,496.95	0.00	41,614.03	0.11	657,737.96	699,351.99	1.49
from > 3 to ≤ 6 months	1	6,881.27	79.85	0.00	6,961.12	0.02	17,238.61	24,199.73	0.05
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	110,781.33	20,600.46	1,526.71	132,908.50	0.34	203,125.98	336,034.48	0.72
from ≥ 2 years	310	34,543,853.55	3,315,478.24	554,385.99	38,413,717.78	99.23	2,988,741.38	41,402,459.16	88.46
Subtotal	354	34,760,601.10	3,343,218.47	609,329.62	38,713,149.19	100.00	8,090,717.96	46,803,867.15	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	354	34,760,601.10	3,343,218.47	609,329.62	38,713,149.19		8,090,717.96	46,803,867.15	

Additional information