

**Brief report**

**Date:** 08/31/2017  
**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**  
 Iberclear

**Treasury Account**  
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**Start-up 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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Bonds ES0313280002	07/21/2010 17,000	3,762.88 63,968,960.00 3.76%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 11/23/2017 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2017 "Pass-Through"	A(high) (sf) A1sf A-sf	n.c. Aaa AAA	
<b>Total</b>		<b>63,968,960.00</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		% Monthly CPR (SMM)												
		% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Bonds	With optional redemption *	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
	Final Maturity	Years	Date	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	
		Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	3,67	3,45	3,26	3,08	2,92	2,77	2,63	2,50	2,37	2,25	
Final Maturity	Years	Date	04/21/2021	02/02/2021	11/23/2020	09/19/2020	07/22/2020	05/28/2020	04/07/2020	02/20/2020	02/20/2020	02/20/2020		
	Years	Date	21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76		
			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		

\* 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%	63,968,960.00	66.44%	1,700,000,000.00	36.00%
Issue of Bonds		63,968,960.00		1,700,000,000.00	
Reserve Fund	66.44%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,695,178.05	0.000%
Servicer ppal collect not yet credited		567,018.30	
Servicer ints collect not yet credited		51,733.37	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		79,732,809.07	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		21.76	
Start-up Loan S/T		0.00	

**Collateral: Enterprise loans**

General			
		Current	At constitution date
Count		261	4,723
Principal			
Principal outstanding		66,037,900.14	1,700,025,015.38
Average loan		253,018.77	359,946.01
Minimum		941.19	515.48
Maximum		5,950,732.75	20,000,000.00
Interest rate			
Weighted average (wac)		2.23%	3.15%
Minimum		0.00%	1.02%
Maximum		5.75%	12.00%
Final maturity			
Weighted average (WARM) (months)		85	77
Minimum		09/30/2017	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		1.59%	1.72%
3-month EURBOR/MIBOR		35.03%	38.17%
5-month EURBOR/MIBOR		0.16%	0.07%
6-month EURBOR/MIBOR		23.10%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.36%	0.06%
1-year EURBOR/MIBOR		18.82%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		8.04%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.26%	0.16%
Fixed Interest		12.63%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	18.97%	20.99%
(C) - Manufacturing industry	2.14%	20.74%
(L) - Real estate activities	21.38%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.72%	13.34%
(I) - Catering trade	6.68%	10.09%
(Q) - Health Activities and Social Services	16.49%	3.66%
(N) - Clerical activities and support services	1.87%	3.06%
(M) - Professional, scientific and technical activities	5.73%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	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	8.95%	0.87%
(S) - Other services	2.24%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.28%	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)	0.11%	0.24%	1.48%	0.85%	0.76%
Annual Percentage Rate (CPR)	1.35%	2.87%	16.42%	9.78%	8.80%

Geographic distribution		
	Current	At constitution date
Andalucía	7.49%	11.47%
Aragón	0.02%	2.44%
Asturias	1.23%	1.69%
Balearic Islands	0.86%	3.52%
Basque Country	7.23%	6.18%
Canary Islands	8.41%	6.77%
Cantabria	0.91%	1.33%
Castilla-La Mancha	0.96%	2.94%
Castilla-León	7.95%	3.50%
Catalonia	36.90%	18.95%
Ceuta		0.05%
Extremadura	0.06%	1.33%
Galicia	5.42%	5.62%
La Rioja	0.04%	0.91%
Madrid	14.49%	17.55%
Melilla	0.13%	0.03%
Murcia	0.76%	1.97%
Navarra		2.15%
Valencia	7.13%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	14,034.76	1,129.91	54,287.65	69,452.32	0.18	584,103.60	653,555.92	1.40
from > 1 to ≤ 2 months	8	80,741.33	6,773.27	0.00	87,514.60	0.22	4,239,903.96	4,327,418.56	9.27
from > 2 to ≤ 3 months	1	1,887.06	5.42	0.00	1,892.48	0.00	26,092.59	27,985.07	0.06
from > 3 to ≤ 6 months	1	8,079.64	148.63	0.00	8,228.27	0.02	16,040.24	24,268.51	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	1	100,411.63	15,273.17	581.89	116,266.69	0.30	123,079.74	239,346.43	0.51
from ≥ 2 years	309	34,751,049.81	3,301,865.08	554,385.99	38,607,300.88	99.25	2,781,545.12	41,388,846.00	88.67
Subtotal	354	34,962,792.82	3,325,574.17	609,329.62	38,897,696.61	100.00	7,777,387.32	46,675,083.93	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>354</b>	<b>34,962,792.82</b>	<b>3,325,574.17</b>	<b>609,329.62</b>	<b>38,897,696.61</b>		<b>7,777,387.32</b>	<b>46,675,083.93</b>	

**Additional information**