

Brief report

Date: 11/30/2017
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
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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	3,588.00 60,996,000.00 3.59%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 02/23/2018 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2018 "Pass-Through"	A(high) (sf) A1sf A-sf	n.c. Aaa AAA
Total		60,996,000.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds		% Monthly CPR (SMM)		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		
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	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	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	0,25
	Date		02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018
	Without optional redemption *	Average life	Years	3,67	3,45	3,26	3,09	2,92	2,77	2,64	2,51	2,39	2,27	2,16	2,05	1,94	1,84	1,74	1,64	1,54
Date		07/22/2021	05/07/2021	02/25/2021	12/23/2020	10/25/2020	08/31/2020	07/12/2020	05/26/2020	04/09/2020	02/23/2019	01/06/2019	11/19/2018	10/02/2018	08/15/2018	07/01/2018	05/19/2018	04/01/2018	02/13/2018	
Final Maturity		Years	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51	
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	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%	60,996,000.00	69.68%	1,700,000,000.00	36.00%
Issue of Bonds		60,996,000.00		1,700,000,000.00	
Reserve Fund	69.68%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,008,544.02	0.000%	
Servicer ppal collect not yet credited	780,271.91		
Servicer ints collect not yet credited	71,491.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		75,901,492.77	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	244	4,723	
Principal			
Principal outstanding	61,535,934.56	1,700,025,015.38	
Average loan	252,196.45	359,946.01	
Minimum	762.25	515.48	
Maximum	5,695,692.88	20,000,000.00	
Interest rate			
Weighted average (wac)	2.25%	3.15%	
Minimum	0.00%	1.02%	
Maximum	5.75%	12.00%	
Final maturity			
Weighted average (WARM) (months)	85	77	
Minimum	12/31/2017	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	1.15%	1.72%	
3-month EURBOR/MIBOR	35.29%	38.17%	
5-month EURBOR/MIBOR	0.17%	0.07%	
6-month EURBOR/MIBOR	23.37%	19.20%	
8-month EURBOR/MIBOR	0.00%	0.00%	
9-month EURBOR/MIBOR	0.00%	0.00%	
11-month EURBOR/MIBOR	0.33%	0.06%	
1-year EURBOR/MIBOR	18.80%	15.01%	
1-year EURBOR/MIBOR (Mortgage Market)	7.73%	2.12%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.11%	0.16%	
Fixed Interest	13.06%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.49%	20.99%
(C) - Manufacturing industry	2.14%	20.74%
(L) - Real estate activities	20.37%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.21%	13.34%
(I) - Catering trade	6.31%	10.09%
(Q) - Health Activities and Social Services	16.97%	3.66%
(N) - Clerical activities and support services	1.88%	3.06%
(M) - Professional, scientific and technical activities	6.01%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.02%	2.00%
(H) - Transport and storage	3.31%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.15%	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	9.31%	0.87%
(S) - Other services	2.33%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.29%	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)	0.33%	0.31%	0.28%	0.89%	0.75%
Annual Percentage Rate (CPR)	3.89%	3.69%	3.28%	10.16%	8.63%

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	11.47%
Aragon	0.01%	2.44%
Asturias	1.20%	1.69%
Balearic Islands	0.68%	3.52%
Basque Country	7.24%	6.18%
Canary Islands	8.46%	6.77%
Cantabria	0.93%	1.33%
Castilla-La Mancha	0.98%	2.94%
Castilla-Leon	7.79%	3.50%
Catalonia	37.03%	18.95%
Ceuta		0.05%
Extremadura	0.06%	1.33%
Galicia	5.42%	5.62%
La Rioja	0.04%	0.91%
Madrid	14.97%	17.55%
Melilla	0.13%	0.03%
Murcia	0.68%	1.97%
Navarra		2.15%
Valencia	7.04%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	31	6,672.59	530.50	80,911.79	88,114.88	0.24	160,632.73	248,747.61	0.62
from > 1 to ≤ 2 months	6	23,445.50	3,520.45	0.00	26,965.95	0.07	773,753.79	800,719.74	1.99
from > 2 to ≤ 3 months	3	16,994.26	232.97	0.00	17,227.23	0.05	78,158.33	95,385.56	0.24
from > 3 to ≤ 6 months	1	4,459.92	319.20	0.00	4,779.12	0.01	145,519.79	150,298.91	0.37
from > 6 to < 12 months	2	16,578.93	9,536.90	5,111.35	31,227.18	0.09	494,527.01	525,754.19	1.31
from ≥ 18 to < 24 months	1	7,894.08	426.53	74.09	8,394.70	0.02	5,316.58	13,711.28	0.03
from ≥ 2 years	305	33,021,597.15	3,004,169.22	523,232.39	36,548,998.76	99.52	1,761,514.67	38,310,513.43	95.43
Subtotal	349	33,097,642.43	3,018,735.77	609,329.62	36,725,707.82	100.00	3,419,422.90	40,145,130.72	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	349	33,097,642.43	3,018,735.77	609,329.62	36,725,707.82		3,419,422.90	40,145,130.72	

Additional information