

Brief report

Date: 02/28/2018  
 Currency: EUR

Date of constitution  
 12/14/2015

VAT Reg. no.  
 V87443073

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

Originator  
 BBVA

Lead Manager and Subscriber  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Fund Auditors  
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Scope		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
Series A	ES0305110001	12/14/2015	5,967	13,617.13 81,253,414.71 13.62%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 04/20/2018 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) AAASF	A(low) (sf) Aa2 (sf) AA-SF
Series B	ES0305110019	12/14/2015	1,833	100,000.00 183,300,000.00 100.00%	100,000.00 183,300,000.00	Floating 3-M Euribor+0.500% 20.Jan/Apr/Jul/Oct	0.1720% 04/20/2018 42.044444 Gross 34.056000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	B(sf) Ba1(sf) BBB-sf	CC(lo) w)(sf) B3 (sf) B+SF
Total				264,553,414.71	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	0.98	0.92	0.87	0.82	0.79	0.75	0.72	0.69
		Final Maturity	Years	01/14/2019	12/24/2018	12/06/2018	11/18/2018	11/05/2018	10/23/2018	10/10/2018	09/30/2018
	Without optional redemption *	Average life	Years	1.99	1.74	1.74	1.49	1.49	1.49	1.24	1.24
		Final Maturity	Years	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019
Series B	With optional redemption *	Average life	Years	3.77	3.55	3.34	3.14	3.06	2.87	2.69	2.52
		Final Maturity	Years	10/28/2021	08/08/2021	05/24/2021	03/11/2021	02/10/2021	12/04/2020	09/30/2020	07/28/2020
	Without optional redemption *	Average life	Years	4.49	4.24	4.00	3.75	3.75	3.49	3.24	3.00
		Final Maturity	Years	07/20/2022	04/20/2022	01/20/2022	10/20/2021	10/20/2021	07/20/2021	04/20/2021	01/20/2021
	With optional redemption *	Average life	Years	5.41	5.06	4.75	4.47	4.22	3.99	3.78	3.59
		Final Maturity	Years	06/18/2023	02/11/2023	10/20/2022	07/11/2022	04/10/2022	01/17/2022	11/03/2021	08/25/2021
		Average life	Years	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26
		Final Maturity	Years	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044	04/20/2044

\* 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	
Series A	30.71%	81,253,414.71	84.03%	76.50%	596,700,000.00	28.50%
Series B	69.29%	183,300,000.00	14.74%	23.50%	183,300,000.00	5.00%
Issue of Bonds		264,553,414.71			780,000,000.00	
Reserve Fund	14.74%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,062,277.14	0.000%	
Servicer ppal collect not yet credited	3,111,218.82		
Servicer ints collect not yet credited	344,600.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		625,113.74	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,930	3,880	
Principal			
Principal outstanding	253,539,439.83	780,002,798.20	
Average loan	131,367.59	201,031.65	
Minimum	284.64	609.74	
Maximum	6,198,262.06	7,646,121.39	
Interest rate			
Weighted average (wac)	2.27%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	87	82	
Minimum	03/05/2018	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.31%	1.81%	
3-month EURIBOR/MIBOR	17.04%	21.09%	
6-month EURIBOR/MIBOR	26.68%	30.36%	
1-year EURIBOR/MIBOR	24.14%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.36%	11.23%	
Mortgage Market: All Institutions	0.19%	0.15%	
Fixed Interest	15.28%	14.42%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.25%	20.01%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.62%	18.48%	
(L) - Real estate activities	17.51%	16.03%	
(F) - Building	8.52%	8.73%	
(I) - Catering trade	9.25%	7.66%	
(H) - Transport and storage	4.28%	4.63%	
(Q) - Health Activities and Social Services	5.94%	4.42%	
(M) - Professional, scientific and technical activities	7.28%	4.39%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	3.29%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.50%	2.71%	
(N) - Clerical activities and support services	2.28%	1.94%	
(K) - Financial and insurance activities	1.68%	1.58%	
(R) - Artistic, recreational and entertainment activities	1.93%	1.58%	
(P) - Education	2.32%	1.45%	
(J) - Information and communications	0.70%	1.19%	
(S) - Other services	1.22%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	0.48%	0.55%	
(B) - Extractive industries	0.19%	0.39%	
(O) - Government and defence; compulsory Social Security	0.08%	0.02%	
(U) - Extraterritorial organisation and body activities	0.00%	0.02%	

# BBVA-10 PYME Fondo de Titulización

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.67%	0.81%	0.77%	0.98%
Annual Percentage Rate (CPR)	1.00%	7.74%	9.33%	8.85%	11.18%

### Geographic distribution

	Current	At constitution date
Andalucía	14.72%	16.64%
Aragón	2.78%	2.95%
Asturias	0.79%	0.94%
Balearic Islands	1.29%	1.82%
Basque Country	7.60%	8.43%
Canary Islands	4.92%	5.59%
Cantabria	1.33%	1.44%
Castilla-La Mancha	2.26%	2.35%
Castilla-León	4.46%	4.95%
Catalonia	29.62%	24.18%
Ceuta	0.57%	0.28%
Extremadura	4.06%	2.70%
Galicia	1.60%	2.39%
La Rioja	0.54%	1.00%
Madrid	9.06%	9.47%
Melilla	0.34%	0.18%
Murcia	2.77%	2.62%
Navarra	1.04%	2.26%
Valencia	10.24%	9.83%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	89,403.19	20,068.19	319.85	109,791.23	7.68	1,948,101.18	2,057,892.41	27.94
from > 1 to ≤ 2 months	11	33,403.74	4,750.22	0.00	38,153.96	2.67	626,878.73	665,032.69	9.03
from > 2 to ≤ 3 months	2	3,943.10	692.03	0.00	4,635.13	0.32	342,579.59	347,214.72	4.71
from > 3 to ≤ 6 months	8	249,344.80	16,796.78	0.00	266,141.58	18.62	845,768.17	1,111,909.75	15.10
from > 6 to < 12 months	11	306,260.31	30,281.75	0.00	336,542.06	23.54	1,181,401.52	1,517,943.58	20.61
from ≥ 12 to < 18 months	6	221,414.17	61,448.16	0.00	282,862.33	19.79	611,040.98	893,903.31	12.14
from ≥ 18 to < 24 months	10	341,100.65	50,349.64	0.00	391,450.29	27.38	378,738.60	770,188.89	10.46
Subtotal	78	1,244,869.96	184,386.77	319.85	1,429,576.58	100.00	5,934,508.77	7,364,085.35	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	78	1,244,869.96	184,386.77	319.85	1,429,576.58		5,934,508.77	7,364,085.35	

#### Additional information