

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 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 Auditor
 KPMG Auditores

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	Original
Series A	ES0305110001	12/14/2015	5,967	2,261.45 13,494,072.15 2.26%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.0000000 Gross 0.0000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A(high) (sf) AA1 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	0.1920% 04/23/2019 -9.066667 Gross 39.744000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	BBB(hig h) Ba1(sf) BBB-sf	CCC(lo w)(sf) B3 (sf) B+SF
Total				196,794,072.15	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	Average life	Years	% 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		
Series A	With optional redemption *	Average life	Years	0.45	0.45	0.44	0.44	0.44	0.43	0.43	0.43		
		Final Maturity	Years	04/03/2019	04/02/2019	04/01/2019	03/31/2019	03/30/2019	03/29/2019	03/28/2019	03/27/2019		
	Without optional redemption *	Average life	Years	0.45	0.45	0.44	0.44	0.44	0.43	0.43	0.43		
		Final Maturity	Years	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019	04/20/2019		
Series B	With optional redemption *	Average life	Years	2.75	2.57	2.41	2.35	2.20	2.05	2.01	1.86		
		Final Maturity	Years	07/20/2021	05/18/2021	03/18/2021	02/26/2021	01/01/2021	11/06/2020	10/23/2020	09/01/2020		
	Without optional redemption *	Average life	Years	4.20	3.94	3.71	3.50	3.31	3.13	2.98	2.83		
		Final Maturity	Years	01/03/2023	09/29/2022	07/05/2022	04/19/2022	02/09/2022	12/08/2021	10/12/2021	08/21/2021		
				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	6.86%	13,494,072.15	103.14%	76.50%	596,700,000.00	28.50%
Series B	93.14%	183,300,000.00	10.00%	23.50%	183,300,000.00	5.00%
Issue of Bonds		196,794,072.15			780,000,000.00	
Reserve Fund	10.00%	19,679,407.22	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,570,349.00	0.000%	
Servicer ppal collect not yet credited	2,637,320.95		
Servicer ints collect not yet credited	251,159.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		19,679,407.22	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,547	3,880	
Principal			
Principal outstanding	187,261,422.95	780,002,798.20	
Average loan	121,048.11	201,031.65	
Minimum	158.20	609.74	
Maximum	5,996,458.18	7,646,121.39	
Interest rate			
Weighted average (wac)	2.24%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	85	82	
Minimum	03/04/2019	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.69%	1.81%	
3-month EURIBOR/MIBOR	16.67%	21.09%	
6-month EURIBOR/MIBOR	26.33%	30.36%	
1-year EURIBOR/MIBOR	24.76%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.23%	11.23%	
Mortgage Market: All Institutions	0.22%	0.15%	
Fixed Interest	14.11%	14.42%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	8.88%	20.01%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.91%	18.48%	
(L) - Real estate activities	18.20%	16.03%	
(F) - Building	9.43%	8.73%	
(I) - Catering trade	10.20%	7.66%	
(H) - Transport and storage	4.37%	4.63%	
(Q) - Health Activities and Social Services	6.49%	4.42%	
(M) - Professional, scientific and technical activities	7.94%	4.39%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.86%	3.29%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.72%	2.71%	
(N) - Clerical activities and support services	2.38%	1.94%	
(K) - Financial and insurance activities	1.48%	1.58%	
(R) - Artistic, recreational and entertainment activities	1.91%	1.58%	
(P) - Education	2.44%	1.45%	
(J) - Information and communications	0.75%	1.19%	
(S) - Other services	1.29%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	0.56%	0.55%	
(B) - Extractive industries	0.11%	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)	0.69%	0.98%	0.86%	0.64%	0.88%
Annual Percentage Rate (CPR)	7.94%	11.10%	9.85%	7.38%	10.03%

Geographic distribution

	Current	At constitution date
Andalucía	15.12%	16.64%
Aragón	1.28%	2.95%
Asturias	0.76%	0.94%
Balearic Islands	1.30%	1.82%
Basque Country	8.30%	8.43%
Canary Islands	5.43%	5.59%
Cantabria	1.41%	1.44%
Castilla-La Mancha	2.10%	2.35%
Castilla-León	4.50%	4.95%
Catalonia	29.44%	24.18%
Ceuta	0.46%	0.28%
Extremadura	4.17%	2.70%
Galicia	1.41%	2.39%
La Rioja	0.31%	1.00%
Madrid	9.34%	9.47%
Melilla	0.34%	0.18%
Murcia	3.12%	2.62%
Navarra	1.08%	2.26%
Valencia	10.13%	9.83%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	17	78,981.53	17,710.02	319.85	97,011.40	4.14	1,762,835.37	1,859,846.77	26.80
from > 1 to ≤ 2 months	9	36,603.62	2,537.05	0.00	39,140.67	1.67	385,470.46	424,611.13	6.12
from > 2 to ≤ 3 months	1	1,120.75	39.45	0.00	1,160.20	0.05	15,119.87	16,280.07	0.23
from > 3 to ≤ 6 months	2	45,518.88	2,650.66	0.00	48,169.54	2.06	231,873.03	280,042.57	4.04
from > 6 to < 12 months	7	146,152.38	21,963.20	0.00	168,115.58	7.18	602,974.48	771,090.06	11.11
from ≥ 12 to < 18 months	5	637,569.65	23,318.59	0.00	660,888.24	28.21	41,717.59	702,605.83	10.12
from ≥ 18 to < 24 months	7	341,446.86	43,686.32	0.00	385,133.18	16.44	830,660.24	1,215,793.42	17.52
from ≥ 2 years	15	782,107.37	161,220.89	0.00	943,328.26	40.26	726,364.28	1,669,692.54	24.06
Subtotal	63	2,069,501.04	273,126.18	319.85	2,342,947.07	100.00	4,597,015.32	6,939,962.39	100.00
Total	63	2,069,501.04	273,126.18	319.85	2,342,947.07		4,597,015.32	6,939,962.39	

Additional information