

Brief report

Date: 02/28/2017
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

Management Company
 Europa 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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Subordinated 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	6,797.25 115,553,250.00 6.80%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 05/23/2017 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2017 "Pass-Through"	A(high) (sf) Aa3sf A-sf	n.c. Aaa AAA
Total		115,553,250.00	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)								
		% 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	
With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Final Maturity	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Without optional redemption *	Average life	3.27	3.10	2.94	2.80	2.67	2.54	2.42	2.32	
	Final Maturity	06/01/2020	03/31/2020	02/02/2020	12/11/2019	10/23/2019	09/08/2019	07/28/2019	06/18/2019	
		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%	115,553,250.00	36.78%	1,700,000,000.00	36.00%
Issue of Bonds		115,553,250.00		1,700,000,000.00	
Reserve Fund	36.78%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,594,172.47	0.000%
Servicer ppal collect not yet credited		1,491,377.61	
Servicer ints collect not yet credited		92,089.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,019,357.79	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		367	4,723
Principal			
Principal outstanding		119,595,666.05	1,700,025,015.38
Average loan		325,873.75	359,946.01
Minimum		346.56	515.48
Maximum		7,814,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		1.86%	3.15%
Minimum		0.03%	1.02%
Maximum		8.50%	12.00%
Final maturity			
Weighted average (WARM) (months)		74	77
Minimum		03/17/2017	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		1.30%	1.72%
3-month EURBOR/MIBOR		49.12%	38.17%
5-month EURBOR/MIBOR		0.10%	0.07%
6-month EURBOR/MIBOR		19.03%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.26%	0.06%
1-year EURBOR/MIBOR		16.02%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		6.09%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.17%	0.16%
Fixed Interest		7.92%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.91%	20.99%
(C) - Manufacturing industry	6.88%	20.74%
(L) - Real estate activities	23.93%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.95%	13.34%
(I) - Catering trade	9.38%	10.09%
(Q) - Health Activities and Social Services	9.88%	3.66%
(N) - Clerical activities and support services	4.03%	3.06%
(M) - Professional, scientific and technical activities	9.84%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.88%	2.00%
(H) - Transport and storage	2.71%	1.50%
(J) - Information and communications	0.02%	1.45%
(B) - Extractive industries	0.15%	1.40%
(R) - Artistic, recreational and entertainment activities	0.47%	1.18%
(O) - Government and defence: compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	5.24%	0.87%
(S) - Other services	1.38%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.31%
(P) - Education	0.16%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	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)	0.05%	0.27%	0.22%	0.86%	0.71%
Annual Percentage Rate (CPR)	0.64%	3.18%	2.61%	9.89%	8.20%

Geographic distribution		
	Current	At constitution date
Andalucia	7.84%	11.47%
Aragon	0.51%	2.44%
Asturias	2.70%	1.69%
Balearic Islands	1.49%	3.52%
Basque Country	4.68%	6.18%
Canary Islands	18.72%	6.77%
Cantabria	0.55%	1.33%
Castilla-La Mancha	1.50%	2.94%
Castilla-Leon	4.94%	3.50%
Catalonia	27.09%	18.95%
Ceuta		0.05%
Extremadura	0.90%	1.33%
Galicia	4.71%	5.62%
La Rioja	0.11%	0.91%
Madrid	16.93%	17.55%
Melilla	0.08%	0.03%
Murcia	0.92%	1.97%
Navarra	0.74%	2.15%
Valencia	5.61%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	23	16,092.64	1,401.95	35,382.49	52,877.08	0.14	732,966.35	785,843.43	1.71
from > 1 to ≤ 2 months	9	27,074.25	1,265.81	0.00	28,340.06	0.07	451,351.86	479,691.92	1.04
from > 2 to ≤ 3 months	4	16,322.27	721.16	0.00	17,043.43	0.04	109,848.43	126,891.86	0.28
from > 3 to < 6 months	1	4,005.65	254.97	74.09	4,334.71	0.01	9,205.01	13,539.72	0.03
from ≥ 6 to < 12 months	2	84,165.57	16,505.52	1,526.71	102,197.80	0.26	229,741.74	331,939.54	0.72
from ≥ 12 to < 24 months	4	136,087.81	30,464.62	3,075.40	169,627.83	0.44	433,885.63	603,513.46	1.31
from ≥ 24 to < 36 months	316	34,348,367.32	3,497,532.63	571,770.93	38,417,670.88	99.03	5,329,439.86	43,747,110.74	94.92
Subtotal	359	34,632,115.51	3,548,146.66	611,829.62	38,792,091.79	100.00	7,296,438.88	46,088,530.67	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	359	34,632,115.51	3,548,146.66	611,829.62	38,792,091.79		7,296,438.88	46,088,530.67	

Additional information