

Brief report

Date: 12/31/2015  
 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 N° 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	DBRS / Moody's / Scope	Current	Original
Series A ES0305110001	12/14/2015 5,967	100,000.00 596,700,000.00 100.00%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.1680% 04/20/2016 58.800 Gross 47.628 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (sf) Aa2 (sf) AA-SF	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	0.3880% 04/20/2016 128.800 Gross 104.328 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	CCC(lo w)(sf) B3 (sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF	
Total		780,000,000.00	780,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	8.21	6.56	5.39	4.54	3.90	3.41	3.03	2.71
		Final Maturity	02/27/2024	07/06/2022	05/05/2021	06/29/2020	11/09/2019	05/14/2019	12/24/2018	09/01/2018
		Date	01/20/2034	04/20/2031	01/20/2029	04/20/2027	10/20/2025	07/20/2024	07/20/2023	10/20/2022
	Without optional redemption *	Average life	8.21	6.56	5.39	4.54	3.90	3.41	3.03	2.71
		Final Maturity	02/27/2024	07/06/2022	05/05/2021	06/29/2020	11/09/2019	05/14/2019	12/24/2018	09/01/2018
		Date	01/20/2034	04/20/2031	01/20/2029	04/20/2027	10/20/2025	07/20/2024	07/20/2023	10/20/2022
Series B	With optional redemption *	Average life	21.71	19.17	16.89	14.89	13.07	11.63	10.33	9.35
		Final Maturity	08/26/2037	02/12/2035	11/01/2032	11/01/2030	01/06/2029	08/01/2027	04/12/2026	04/21/2025
		Date	04/20/2039	10/20/2036	07/20/2034	07/20/2032	07/20/2030	01/20/2029	07/20/2027	07/20/2026
	Without optional redemption *	Average life	23.31	20.97	18.75	16.75	14.98	13.45	12.13	10.99
		Final Maturity	04/03/2039	11/28/2036	09/12/2034	09/10/2032	12/05/2030	05/24/2029	01/28/2028	12/09/2026
		Date	04/20/2048	04/20/2048	04/20/2048	04/20/2048	04/20/2048	04/20/2048	04/20/2048	04/20/2048

\* 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

	Current		At issue date	
	% CE		% CE	
Series A	76.50%	596,700,000.00	28.50%	76.50%
Series B	23.50%	183,300,000.00	5.00%	23.50%
Issue of Bonds		780,000,000.00		780,000,000.00
Reserve Fund	5.00%	39,000,000.00	5.00%	39,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,058,904.73	0.000%	
Servicer ppal collect not yet credited	11,497,401.01		
Servicer ints collect not yet credited	1,452,492.02		
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		1,733,333.33	0.000%
Start-up Loan S/T		866,666.67	

Collateral: SME Loans

General		
	Current	At constitution date
Count	3,850	3,880
Principal		
Principal outstanding	762,582,187.82	780,002,798.20
Average loan	198,073.30	201,031.65
Minimum	602.95	609.74
Maximum	7,578,407.78	7,646,121.39
Interest rate		
Weighted average (wac)	2.55%	2.57%
Minimum	0.21%	0.21%
Maximum	15.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	82	82
Minimum	08/16/2016	08/16/2016
Maximum	06/30/2044	06/30/2044
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.82%	1.80%
3-month EURIBOR/MIBOR	21.18%	21.09%
6-month EURIBOR/MIBOR	30.08%	30.36%
1-year EURIBOR/MIBOR	20.98%	20.94%
1-year EURIBOR/MIBOR (Mortgage Market)	11.23%	11.23%
Mortgage Market: All Institutions	0.15%	0.15%
Fixed Interest	14.56%	14.42%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.89%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.42%	18.48%
(L) - Real estate activities	16.20%	16.03%
(F) - Building	8.80%	8.73%
(I) - Catering trade	7.74%	7.66%
(H) - Transport and storage	4.56%	4.63%
(Q) - Health Activities and Social Services	4.47%	4.42%
(M) - Professional, scientific and technical activities	4.42%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.22%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	2.70%	2.71%
(N) - Clerical activities and support services	1.92%	1.94%
(K) - Financial and insurance activities	1.52%	1.58%
(R) - Artistic, recreational and entertainment activities	1.60%	1.58%
(P) - Education	1.43%	1.45%
(J) - Information and communications	1.18%	1.19%
(S) - Other services	0.93%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.56%	0.55%
(B) - Extractive industries	0.40%	0.39%
(O) - Government and defence; compulsory Social Security	0.02%	0.02%
(U) - Extraterritorial organisation and body activities	0.02%	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)	0.84%				0.84%
Annual Percentage Rate (CPR)	9.59%				9.59%

### Geographic distribution

	Current	At constitution date
Andalucía	16.68%	16.64%
Aragón	2.95%	2.95%
Asturias	0.93%	0.94%
Balearic Islands	1.81%	1.82%
Basque Country	8.31%	8.43%
Canary Islands	5.65%	5.59%
Cantabria	1.43%	1.44%
Castilla-La Mancha	2.36%	2.35%
Castilla-León	4.98%	4.95%
Catalonia	24.17%	24.18%
Ceuta	0.28%	0.28%
Extremadura	2.71%	2.70%
Galicia	2.40%	2.39%
La Rioja	0.99%	1.00%
Madrid	9.45%	9.47%
Melilla	0.18%	0.18%
Murcia	2.63%	2.62%
Navarra	2.28%	2.26%
Valencia	9.80%	9.83%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	186	443,266.95	85,001.80	0.00	528,268.75	100.00	31,057,788.37	31,586,057.12	100.00
Subtotal	186	443,266.95	85,001.80	0.00	528,268.75	100.00	31,057,788.37	31,586,057.12	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	186	443,266.95	85,001.80	0.00	528,268.75		31,057,788.37	31,586,057.12	

#### Additional information