

Brief report

Date: 11/30/2016  
 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  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0305110001	12/14/2015	63,518.36	100,000.00	Floating	0.0000%	01/20/2017	01/20/2048	A(high)	A(low)
		5,967	379,014,054.12	596,700,000.00	3-M Euribor+0.300%	0.000000 Gross	01/20/2017	Quarterly	(sf)	(sf)
			63.52%		20.Jan/Apr/Jul/Oct	0.000000 Net	01/20/2017	20.Jan/Apr/Jul/Oct	AA2 (sf)	AA2 (sf)
									AA-SF	AA-SF
Series B	ES0305110019	12/14/2015	100,000.00	100,000.00	Floating	0.1880%	01/20/2017	01/20/2048	CCC(sf)	CCC(lo
		1,833	183,300,000.00	183,300,000.00	3-M Euribor+0.500%	-8.044444 Gross	01/20/2017	Quarterly	B3 (sf)	w)(sf)
			100.00%		20.Jan/Apr/Jul/Oct	38.916000 Net	01/20/2017	20.Jan/Apr/Jul/Oct	B+SF	B3 (sf)
									B+SF	B+SF
Total			562,314,054.12	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	1.74	1.64	1.56	1.48	1.40	1.34	1.28	1.22
		Date	07/17/2018	06/12/2018	05/11/2018	04/12/2018	03/16/2018	02/20/2018	01/29/2018	01/08/2018	
	Final Maturity	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75	2.75
	Date	10/20/2020	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	07/20/2019	07/20/2019		
Without optional redemption *	Average life	Years	07/17/2018	06/12/2018	05/11/2018	04/12/2018	03/16/2018	02/20/2018	01/29/2018	01/08/2018	
	Date	10/20/2020	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	07/20/2019	07/20/2019		
Series B	With optional redemption *	Average life	Years	5.65	5.28	5.02	4.78	4.55	4.32	4.11	3.91
		Date	06/14/2022	01/27/2022	10/25/2021	07/29/2021	05/07/2021	02/14/2021	11/29/2020	09/15/2020	
	Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50
	Date	04/20/2023	10/20/2022	07/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	04/20/2021		
Without optional redemption *	Average life	Years	6.99	6.57	6.19	5.85	5.55	5.27	5.01	4.77	4.77
	Date	10/15/2023	05/15/2023	12/28/2022	08/26/2022	05/07/2022	01/23/2022	10/22/2021	07/26/2021		
Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	
Date	04/20/2044	04/20/2044	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	67.40%	379,014,054.12	39.54%	76.50%	596,700,000.00	28.50%
Series B	32.60%	183,300,000.00	6.94%	23.50%	183,300,000.00	5.00%
Issue of Bonds		562,314,054.12			780,000,000.00	
Reserve Fund	6.94%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,414,036.15	0.000%	
Servicer ppal collect not yet credited	8,960,886.62		
Servicer ints collect not yet credited	743,101.84		
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		546,974.53	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,270	3,880	
Principal			
Principal outstanding	531,189,381.55	780,002,798.20	
Average loan	162,443.24	201,031.65	
Minimum	129.70	609.74	
Maximum	6,818,494.33	7,646,121.39	
Interest rate			
Weighted average (wac)	2.29%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	80	82	
Minimum	12/01/2016	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.29%	1.81%	
3-month EURIBOR/MIBOR	23.55%	21.09%	
6-month EURIBOR/MIBOR	26.30%	30.36%	
1-year EURIBOR/MIBOR	20.14%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.36%	11.23%	
Mortgage Market: All Institutions	0.11%	0.15%	
Fixed Interest	15.25%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.22%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.97%	18.48%
(L) - Real estate activities	16.17%	16.03%
(F) - Building	8.78%	8.73%
(I) - Catering trade	7.59%	7.66%
(H) - Transport and storage	4.51%	4.63%
(Q) - Health Activities and Social Services	5.08%	4.42%
(M) - Professional, scientific and technical activities	4.92%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.50%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.20%	2.71%
(N) - Clerical activities and support services	2.02%	1.94%
(K) - Financial and insurance activities	1.55%	1.58%
(R) - Artistic, recreational and entertainment activities	1.95%	1.58%
(P) - Education	1.71%	1.45%
(J) - Information and communications	0.77%	1.19%
(S) - Other services	1.03%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.59%	0.55%
(B) - Extractive industries	0.42%	0.39%
(O) - Government and defence; compulsory Social Security	0.03%	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)	0.63%	0.59%	1.10%	1.12%	1.12%
Annual Percentage Rate (CPR)	7.29%	6.82%	12.40%	12.67%	12.67%

### Geographic distribution

	Current	At constitution date
Andalucía	16.48%	16.64%
Aragón	3.09%	2.95%
Asturias	0.81%	0.94%
Balearic Islands	1.72%	1.82%
Basque Country	8.68%	8.43%
Canary Islands	6.13%	5.59%
Cantabria	1.52%	1.44%
Castilla-La Mancha	2.28%	2.35%
Castilla-León	4.81%	4.95%
Catalonia	23.99%	24.18%
Ceuta	0.33%	0.28%
Extremadura	3.06%	2.70%
Galicia	2.02%	2.39%
La Rioja	0.88%	1.00%
Madrid	8.63%	9.47%
Melilla	0.24%	0.18%
Murcia	3.06%	2.62%
Navarra	2.03%	2.26%
Valencia	10.23%	9.83%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	56	105,827.58	13,245.17	0.00	119,072.75	20.43	5,650,206.62	5,769,279.37	56.70
from > 1 to ≤ 2 months	24	186,356.95	22,970.55	0.00	209,327.50	35.91	2,631,994.27	2,841,321.77	27.93
from > 2 to ≤ 3 months	5	32,247.00	4,618.00	0.00	36,865.00	6.32	541,252.01	578,117.01	5.68
from > 3 to ≤ 6 months	8	128,759.40	14,756.62	0.00	143,516.02	24.62	430,704.17	574,220.19	5.64
from > 6 to < 12 months	5	59,626.08	14,176.34	319.85	74,122.27	12.72	337,477.75	411,600.02	4.05
Subtotal	98	512,817.01	69,766.68	319.85	582,903.54	100.00	9,591,634.82	10,174,538.36	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	98	512,817.01	69,766.68	319.85	582,903.54		9,591,634.82	10,174,538.36	

#### Additional information