

Brief report

Date: 01/31/2017  
 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	53,771.27	100,000.00	Floating	0.0000%	01/20/2048		A(high)
				320,853,168.09	596,700,000.00	3-M Euribor+0.300%	04/20/2017	Quarterly	"Pass-Through"	(sf)
				53.77%		20.Jan/Apr/Jul/Oct	0.000000 Gross	20.Jan/Apr/Jul/Oct	Secutorial	AA2 (sf)
							0.000000 Net			AA2 (sf)
Series B	ES0305110019	12/14/2015	1,833	100,000.00	100,000.00	Floating	0.1710%	01/20/2048		CCC(sf)
				183,300,000.00	183,300,000.00	3-M Euribor+0.500%	04/20/2017	Quarterly	"Pass-Through"	B3 (sf)
				100.00%		20.Jan/Apr/Jul/Oct	42.750000 Gross	20.Jan/Apr/Jul/Oct	Secutorial	w)(sf)
							34.627500 Net			B3 (sf)
Total				504,153,168.09	780,000,000.00					B+SF

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	1.57	1.48	1.40	1.32	1.26	1.19	1.14	1.08
		Final Maturity	Years	08/15/2018	07/13/2018	06/14/2018	05/18/2018	04/23/2018	03/31/2018	03/11/2018	02/20/2018
	Without optional redemption *	Average life	Years	1.57	1.48	1.40	1.32	1.26	1.19	1.14	1.08
		Final Maturity	Years	07/20/2020	04/20/2020	01/20/2020	01/20/2020	10/20/2019	10/20/2019	07/20/2019	07/20/2019
Series B	With optional redemption *	Average life	Years	5.19	4.93	4.58	4.35	4.13	3.91	3.71	3.62
		Final Maturity	Years	03/30/2022	12/24/2021	08/18/2021	05/26/2021	03/05/2021	12/18/2020	10/04/2020	09/02/2020
	Without optional redemption *	Average life	Years	6.60	6.19	5.83	5.50	5.21	4.94	4.69	4.46
		Final Maturity	Years	08/25/2023	03/30/2023	11/18/2022	07/21/2022	04/04/2022	12/28/2021	09/27/2021	07/07/2021
				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	63.64%	320,853,168.09	44.10%	76.50%	596,700,000.00	28.50%
Series B	36.36%	183,300,000.00	7.74%	23.50%	183,300,000.00	5.00%
Issue of Bonds		504,153,168.09			780,000,000.00	
Reserve Fund	7.74%	39,000,000.00	5.00%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,446,537.74	0.000%	
Servicer ppal collect not yet credited	6,834,910.97		
Servicer ints collect not yet credited	720,564.70		
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		390,696.09	0.000%
Start-up Loan S/T		859,531.41	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,136	3,880	
Principal			
Principal outstanding	491,203,167.38	780,002,798.20	
Average loan	156,633.66	201,031.65	
Minimum	144.08	609.74	
Maximum	6,677,314.70	7,646,121.39	
Interest rate			
Weighted average (wac)	2.28%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	79	82	
Minimum	02/01/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.40%	1.81%	
3-month EURIBOR/MIBOR	23.79%	21.09%	
6-month EURIBOR/MIBOR	26.56%	30.36%	
1-year EURIBOR/MIBOR	20.45%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.55%	11.23%	
Mortgage Market: All Institutions	0.12%	0.15%	
Fixed Interest	15.12%	14.42%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.29%	20.01%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.46%	18.48%
(L) - Real estate activities	16.47%	16.03%
(F) - Building	7.34%	8.73%
(I) - Catering trade	7.58%	7.66%
(H) - Transport and storage	4.14%	4.63%
(Q) - Health Activities and Social Services	5.35%	4.42%
(M) - Professional, scientific and technical activities	5.14%	4.39%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.54%	3.29%
(D) - Supply of electric power, gas, steam and air-conditioning	3.32%	2.71%
(N) - Clerical activities and support services	2.08%	1.94%
(K) - Financial and insurance activities	1.58%	1.58%
(R) - Artistic, recreational and entertainment activities	2.04%	1.58%
(P) - Education	1.74%	1.45%
(J) - Information and communications	0.80%	1.19%
(S) - Other services	1.06%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	0.61%	0.55%
(B) - Extractive industries	0.43%	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)	0.98%	1.02%	1.09%	1.16%	1.21%
Annual Percentage Rate (CPR)	11.19%	11.62%	12.28%	13.04%	13.63%

### Geographic distribution

	Current	At constitution date
Andalucía	15.14%	16.64%
Aragón	3.18%	2.95%
Asturias	0.79%	0.94%
Balearic Islands	1.77%	1.82%
Basque Country	8.71%	8.43%
Canary Islands	5.91%	5.59%
Cantabria	1.58%	1.44%
Castilla-La Mancha	2.32%	2.35%
Castilla-León	4.94%	4.95%
Catalonia	24.61%	24.18%
Ceuta	0.35%	0.28%
Extremadura	3.13%	2.70%
Galicia	2.07%	2.39%
La Rioja	0.85%	1.00%
Madrid	8.76%	9.47%
Melilla	0.25%	0.18%
Murcia	2.94%	2.62%
Navarra	2.09%	2.26%
Valencia	10.61%	9.83%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	97,881.02	7,464.94	0.00	105,345.96	16.18	5,536,186.71	5,641,532.67	47.84
from > 1 to ≤ 2 months	31	172,230.16	24,310.00	0.00	196,540.16	30.18	3,960,975.91	4,157,516.07	35.25
from > 2 to ≤ 3 months	6	57,013.17	1,296.40	0.00	58,309.57	8.96	283,189.67	341,499.24	2.90
from > 3 to ≤ 6 months	8	41,290.03	17,129.85	0.00	58,419.88	8.97	744,674.69	803,094.57	6.81
from > 6 to < 12 months	8	194,259.33	21,810.07	0.00	216,069.40	33.18	544,591.36	760,660.76	6.45
from ≥ 12 to < 18 months	1	13,670.00	2,451.86	319.85	16,441.71	2.53	72,506.96	88,948.67	0.75
Subtotal	94	576,343.71	74,463.12	319.85	651,126.68	100.00	11,142,125.30	11,793,251.98	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	94	576,343.71	74,463.12	319.85	651,126.68		11,142,125.30	11,793,251.98	

#### Additional information