

BBVA-10 PYME Fondo de Titulización

Brief report

Date: 09/30/2017
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 Suscriber
BBVA

Servicer
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Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

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Treasury Account
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Start-up Loan
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305110001	12/14/2015 5,967	22,615.65 134,947,583.55 22.62%	100,000.00 596,700,000.00	Floating 3-M Euribor+0.300% 20.Jan/Apr/Jul/Oct	0.0000% 10/20/2017 0.000000 Gross 0.000000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(high) (sf) Aa2 (sf) 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	0.1690% 10/20/2017 43.188889 Gross 34.983000 Net	01/20/2048 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	B(sf) B3 (sf) B+SF	CCC(lo w)(sf) B3 (sf) B+SF
Total		318,247,583.55	780,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	1.14	1.08	1.02	0.97	0.93	0.89	0.85	0.82
		Final Maturity	Years	09/09/2018	08/17/2018	07/28/2018	07/10/2018	06/24/2018	06/10/2018	05/28/2018	05/16/2018
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
		Final Maturity	Years	10/20/2019	10/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	01/20/2019
Series B	With optional redemption *	Average life	Years	1.14	1.08	1.02	0.97	0.93	0.89	0.85	0.82
		Final Maturity	Years	09/09/2018	08/17/2018	07/28/2018	07/10/2018	06/24/2018	06/10/2018	05/28/2018	05/16/2018
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
		Final Maturity	Years	10/20/2019	10/20/2019	07/20/2019	07/20/2019	04/20/2019	04/20/2019	04/20/2019	01/20/2019
Series B	With optional redemption *	Average life	Years	4.32	3.98	3.76	3.55	3.35	3.26	3.08	2.90
		Final Maturity	Years	11/14/2021	07/11/2021	04/22/2021	02/03/2021	11/22/2020	10/22/2020	08/17/2020	06/13/2020
	Without optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	4.00	4.00	3.75	3.51
		Final Maturity	Years	10/20/2022	04/20/2022	01/20/2022	10/20/2021	07/20/2021	07/20/2021	04/20/2021	01/20/2021
Series B	With optional redemption *	Average life	Years	5.78	5.42	5.09	4.80	4.53	4.29	4.07	3.87
		Final Maturity	Years	04/29/2023	12/17/2022	08/20/2022	05/05/2022	01/29/2022	11/02/2021	08/14/2021	06/02/2021
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		Final Maturity	Years	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	42.40%	134,947,583.55	69.85%	76.50%	596,700,000.00	28.50%	
Series B	57.60%	183,300,000.00	12.25%	23.50%	183,300,000.00	5.00%	
Issue of Bonds		318,247,583.55			780,000,000.00		
Reserve Fund	12.25%	39,000,000.00		5.00%	39,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		65,103,546.37	0.000%
Servicer ppal collect not yet credited		3,910,014.31	
Servicer ints collect not yet credited		524,756.17	
Liabilities		Available	Balance
Subordinated Loan L/T			39,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			78,139.21
Start-up Loan S/T			859,531.41

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,120	3,880	
Principal			
Principal outstanding	289,211,397.97	780,002,798.20	
Average loan	136,420.47	201,031.65	
Minimum	211.06	609.74	
Maximum	6,282,347.01	7,646,121.39	
Interest rate			
Weighted average (wac)	2.30%	2.57%	
Minimum	0.00%	0.21%	
Maximum	12.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	88	82	
Minimum	10/02/2017	08/16/2016	
Maximum	06/30/2044	06/30/2044	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.11%	1.81%	
3-month EURIBOR/MIBOR	16.33%	21.09%	
6-month EURIBOR/MIBOR	27.62%	30.36%	
1-year EURIBOR/MIBOR	24.89%	20.94%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.05%	11.23%	
Mortgage Market: All Institutions	0.18%	0.15%	
Fixed Interest	14.82%	14.42%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.54%	20.01%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.86%	18.48%	
(L) - Real estate activities	16.83%	16.03%	
(F) - Building	8.21%	8.73%	
(I) - Catering trade	8.93%	7.66%	
(H) - Transport and storage	4.33%	4.63%	
(Q) - Health Activities and Social Services	5.61%	4.42%	
(M) - Professional, scientific and technical activities	6.83%	4.39%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	3.29%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.40%	2.71%	
(N) - Clerical activities and support services	2.37%	1.94%	
(K) - Financial and insurance activities	1.66%	1.58%	
(R) - Artistic, recreational and entertainment activities	2.63%	1.58%	
(P) - Education	2.22%	1.45%	
(J) - Information and communications	0.67%	1.19%	
(S) - Other services	1.25%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.55%	
(B) - Extractive industries	0.18%	0.39%	
(O) - Government and defence; compulsory Social Security	0.08%	0.02%	
(U) - Extraterritorial organisation and body activities	0.00%	0.02%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.62%	0.78%	0.86%	1.03%
Annual Percentage Rate (CPR)	12.05%	7.15%	8.95%	9.82%	11.72%

Geographic distribution		
	Current	At constitution date
Andalucia	14.76%	16.64%
Aragon	2.84%	2.95%
Asturias	0.88%	0.94%
Balearic Islands	1.28%	1.82%
Basque Country	7.49%	8.43%
Canary Islands	5.01%	5.59%
Cantabria	1.27%	1.44%
Castilla-La Mancha	2.24%	2.35%
Castilla-Leon	4.46%	4.95%
Catalonia	29.29%	24.18%
Ceuta	0.53%	0.28%
Extremadura	4.21%	2.70%
Galicia	2.33%	2.39%
La Rioja	0.58%	1.00%
Madrid	8.74%	9.47%
Melilla	0.31%	0.18%
Murcia	2.63%	2.62%
Navarra	1.02%	2.26%
Valencia	10.14%	9.83%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	46,526.37	4,962.08	0.00	51,488.45	4.23	1,591,397.56	1,642,886.01	18.02
from > 1 to ≤ 2 months	17	184,552.10	27,276.54	0.00	211,828.64	17.41	2,445,497.85	2,657,326.49	29.15
from > 2 to ≤ 3 months	6	22,979.81	3,320.34	0.00	26,300.15	2.16	457,166.63	483,466.78	5.30
from > 3 to ≤ 6 months	10	306,662.28	34,162.02	0.00	340,824.30	28.02	1,791,441.84	2,132,266.14	23.39
from > 6 to < 12 months	7	153,598.81	20,298.81	0.00	173,897.62	14.29	641,584.75	815,482.37	8.94
from ≥ 12 to < 18 months	11	304,674.36	76,580.22	0.00	381,254.58	31.34	909,445.38	1,290,699.96	14.16
from ≥ 18 to < 24 months	2	26,762.67	3,869.30	319.85	30,951.82	2.54	63,868.95	94,820.77	1.04
Subtotal	78	1,045,756.40	170,469.31	319.85	1,216,545.56	100.00	7,900,402.96	9,116,948.52	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	78	1,045,756.40	170,469.31	319.85	1,216,545.56		7,900,402.96	9,116,948.52	