

Brief report

Date: 09/30/2021  
Currency: EUR

Constitution date  
06/11/2007

VAT Reg. no.  
V85129138

Management Company  
Europea de Titulación, S.G.F.T

Originator  
BBVA

Servicer  
BBVA

Lead Managers  
BBVA  
Calyon

Bond Underwriters and Placement Agents  
BBVA  
Calyon  
Bancaja  
Citigroup

Dexia Capital Markets  
Société Générale

Bond Paying Agent  
Société Générale

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Société Générale

Swap  
Société Générale

Assets Custodian  
BBVA

Fund Auditor  
KPMG Auditores

Subordinated Loan  
BBVA

Start-Up Loan  
BBVA

Series A2(G) Guarantee  
Estado Español

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	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370460000	06/14/2007 12,019	100,000.00	1,201,900,000.00	Floating 3-M Euribor+0.160% 24.Mar/Jun/Sep/Dec	12/22/2021	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	A3 (sf)	AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00	215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec	12/22/2021	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 (sf)	AAA	
Series B ES0370460026	06/14/2007 503	100,000.00	50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	12/22/2021	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 (sf)	A2	
Series C ES0370460034	06/14/2007 323	45,396.67	100,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.1050% 12/22/2021 12,049033 Gross 9.759717 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c.	BBB+	
Total		14,663,124.41	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																	
Series C	With optional redemption *	Average life		Date	% Monthly CPR (SMM)												
		Years	Years		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		14,00		16,00	
		Final Maturity <td colspan="2">Date <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> </td>		Date <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td>		12/22/2021		12/22/2021		12/22/2021		12/22/2021		12/22/2021		12/22/2021	
		Without optional redemption * <td colspan="2">Date <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> </td>		Date <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td> <td colspan="2">12/22/2021</td>		12/22/2021		12/22/2021		12/22/2021		12/22/2021		12/22/2021		12/22/2021	
		Average life <td colspan="2">Years <td colspan="2">2.90</td> <td colspan="2">2.77</td> <td colspan="2">2.65</td> <td colspan="2">2.53</td> <td colspan="2">2.42</td> <td colspan="2">2.32</td> </td>		Years <td colspan="2">2.90</td> <td colspan="2">2.77</td> <td colspan="2">2.65</td> <td colspan="2">2.53</td> <td colspan="2">2.42</td> <td colspan="2">2.32</td>		2.90		2.77		2.65		2.53		2.42		2.32	
		Final Maturity <td colspan="2">Date <td colspan="2">08/16/2024</td> <td colspan="2">06/29/2024</td> <td colspan="2">05/14/2024</td> <td colspan="2">04/02/2024</td> <td colspan="2">02/23/2024</td> <td colspan="2">01/17/2024</td> </td>		Date <td colspan="2">08/16/2024</td> <td colspan="2">06/29/2024</td> <td colspan="2">05/14/2024</td> <td colspan="2">04/02/2024</td> <td colspan="2">02/23/2024</td> <td colspan="2">01/17/2024</td>		08/16/2024		06/29/2024		05/14/2024		04/02/2024		02/23/2024		01/17/2024	
		Average life <td colspan="2">Years <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> </td>		Years <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td> <td colspan="2">14.76</td>		14.76		14.76		14.76		14.76		14.76		14.76	
		Final Maturity <td colspan="2">Date <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> </td>		Date <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td> <td colspan="2">06/22/2036</td>		06/22/2036		06/22/2036		06/22/2036		06/22/2036		06/22/2036		06/22/2036	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
	% CE		% CE		% CE
Class A	0.00%	0.00	94.49%	1,417,400,000.00	6.92%
Series A1	0.00%	0.00	80.13%	1,201,900,000.00	
Series A2(G)	0.00%	0.00	14.37%	215,500,000.00	
Series B	0.00%	0.00	3.35%	50,300,000.00	3.57%
Series C	100.00%	14,663,124.41	0.00%	32,300,000.00	1.42%
Issue of Bonds		14,663,124.41		1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%	21,300,000.00	
Spanish State guarantee					
Series A2(G)				215,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,371.18	-0.500%
Servicer ppal collect not yet credited		81,137.35	
Servicer ints collect not yet credited		2,872.18	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		21,300,000.00	2.455%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

**Brief report**
**Date:** 09/30/2021  
**Currency:** EUR

**Constitution date**  
 06/11/2007

**VAT Reg. no.**  
 V85129138

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA  
**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 Calyon

**Bond Underwriters and Placement**
**Agents**  
 BBVA  
 Calyon  
 Bancaja  
 Citigroup  
 Dexia Capital Markets  
 Société Générale

**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Société Générale

**Swap**  
 Société Générale

**Assets Custodian**  
 BBVA

**Fund Auditor**  
 KPMG Auditores

**Subordinated Loan**  
 BBVA

**Start-Up Loan**  
 BBVA

**Series A2(G) Guarantee**  
 Estado Español

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	31	7,560	
Principal			
Principal outstanding	3,838,692.47	1,500,101,248.97	
Average loan	123,828.79	198,426.09	
Minimum	557.86	2,706.67	
Maximum	971,970.94	6,458,079.67	
Interest rate			
Weighted average (wac)	1.70%	4.71%	
Minimum	0.00%	2.50%	
Maximum	4.45%	9.00%	
Final maturity			
Weighted average (WARM) (months)	69	84	
Minimum	10/02/2021	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.65%	
2-month EURIBOR/MIBOR	0.00%	0.90%	
3-month EURIBOR/MIBOR	0.29%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	1.90%	0.09%	
6-month EURIBOR/MIBOR	26.63%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.00%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	42.79%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.45%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.00%	0.22%	
Fixed Interest	13.94%	9.45%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	0.24%	24.77%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.06%	16.61%	
(L) - Real estate activities	71.66%	15.74%	
(F) - Building	8.30%	13.04%	
(M) - Professional, scientific and technical activities	1.30%	4.57%	
(H) - Transport and storage	0.22%	4.02%	
(I) - Catering trade	9.49%	3.81%	
(N) - Clerical activities and support services	0.15%	3.76%	
(J) - Information and communications	0.00%	3.41%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.01%	3.33%	
(B) - Extractive industries	0.00%	1.40%	
(S) - Other services	0.49%	1.16%	
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%	
(K) - Financial and insurance activities	0.10%	1.02%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.90%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.68%	
(Q) - Health Activities and Social Services	0.00%	0.41%	
(P) - Education	0.00%	0.23%	
(O) - Government and defence; compulsory Social Security	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.39%	0.35%	0.20%	0.63%
Annual Percentage Rate (CPR)	0.00%	4.60%	4.07%	2.39%	7.28%

Geographic distribution			
	Current	At constitution date	
Andalucía	7.51%	12.96%	
Aragón		2.26%	
Asturias		1.45%	
Balearic Islands		1.53%	
Basque Country	0.06%	5.90%	
Canary Islands	0.80%	5.70%	
Cantabria		1.02%	
Castilla-La Mancha		2.94%	
Castilla-León	0.99%	4.93%	
Catalonia	56.34%	20.68%	
Ceuta		0.10%	
Extremadura		1.83%	
Galicia	9.14%	2.78%	
La Rioja		0.62%	
Madrid	15.48%	14.87%	
Melilla		0.08%	
Murcia		3.46%	
Navarra	0.01%	1.75%	
Valencia	9.66%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1	0.00	0.00	3.72	3.72	0.00		3.72	0.00
from ≥ 2 years	178	23,338,803.02	1,430,606.96	46,837.29	24,816,247.27	100.00	0.00	24,816,247.27	100.00
Subtotal	179	23,338,803.02	1,430,606.96	46,841.01	24,816,250.99	100.00	0.00	24,816,250.99	100.00
Total	179	23,338,803.02	1,430,606.96	46,841.01	24,816,250.99		0.00	24,816,250.99	