

Brief report

Date: 12/31/2021  
 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
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	03/22/2022	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	A3 (sf)	AAA Aaa 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	03/22/2022	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 (sf) A+ (sf)	AAA Aaa 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	03/22/2022	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 (sf) BBB+ (sf)	A2 A- A-
Series C ES0370460034	06/14/2007 323	44,838.10 14,482,706.30 44.84%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.0620% 03/22/2022 6.949906 Gross 5.629424 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ca (sf) D (sf)	BBB+ Baa3 BBB-
Total		14,482,706.30	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	Years	Date	% 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		
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022	03/22/2022
					2,85	2,72	2,60	2,49	2,38	2,29	2,20	2,11		
					10/26/2024	09/09/2024	07/27/2024	06/17/2024	05/10/2024	04/04/2024	03/02/2024	01/30/2024		
					14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51	14,51
					06/22/2036	06/22/2036	06/22/2036	06/22/2036	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)					
Class	Current	% CE	At issue date		
			% 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%	14,482,706.30	0.00%	32,300,000.00	1.42%
Issue of Bonds		14,482,706.30		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	93,845.48	-0.500%	
Servicer ppal collect not yet credited	50,572.22		
Servicer ints collect not yet credited	2,724.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.412%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Series A2(G) Guarantee**

Estado Español

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	22	7,560	
Principal			
Principal outstanding	3,628,538.24	1,500,101,248.97	
Average loan	164,933.56	198,426.09	
Minimum	948.76	2,706.67	
Maximum	915,938.78	6,458,079.67	
Interest rate			
Weighted average (wac)	1.71%	4.71%	
Minimum	0.00%	2.50%	
Maximum	4.45%	9.00%	
Final maturity			
Weighted average (WARM) (months)	67	84	
Minimum	01/31/2022	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	0.06%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	1.92%	0.09%	
6-month EURIBOR/MIBOR	26.57%	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	43.04%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.30%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.00%	0.22%	
Fixed Interest	14.12%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%		0.20%	0.20%	0.62%
Annual Percentage Rate (CPR)	0.00%		2.33%	2.39%	7.16%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	0.00%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	16.61%
(L) - Real estate activities	71.75%	15.74%
(F) - Building	8.53%	13.04%
(M) - Professional, scientific and technical activities	1.29%	4.57%
(H) - Transport and storage	0.22%	4.02%
(I) - Catering trade	9.70%	3.81%
(N) - Clerical activities and support services	0.03%	3.76%
(J) - Information and communications	0.00%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.97%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.47%	1.16%
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%
(K) - Financial and insurance activities	0.03%	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%

Geographic distribution		
	Current	At constitution date
Andalucía	7.24%	12.96%
Aragón		2.26%
Asturias		1.45%
Balearic Islands		1.53%
Basque Country		5.90%
Canary Islands	0.82%	5.70%
Cantabria		1.02%
Castilla-La Mancha		2.94%
Castilla-León	0.94%	4.93%
Catalonia	56.41%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	9.42%	2.78%
La Rioja		0.62%
Madrid	15.47%	14.87%
Melilla		0.08%
Murcia		3.46%
Navarra		1.75%
Valencia	9.70%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		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	23,338,267.54	1,430,606.96	46,837.29	24,815,711.79	100.00	0.00	24,815,711.79	100.00
Subtotal	179	23,338,267.54	1,430,606.96	46,841.01	24,815,715.51	100.00	0.00	24,815,715.51	100.00
Total	179	23,338,267.54	1,430,606.96	46,841.01	24,815,715.51		0.00	24,815,715.51	

**Additional information**