

**Brief report**

**Date:** 01/31/2023  
**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	03/22/2023	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	Asf A3 (sf) AA-	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	03/22/2023	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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	03/22/2023	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata under certain circumstances	A+sf Aa1 (sf) BBB+ (sf)	AA- A2 A-
Series C ES0370460034	06/14/2007 323	40,229.10	100,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	2.7310% 03/22/2023 274.664180 Gross 222.477986 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-
<b>Total</b>		<b>12,993,999.30</b>	<b>1,500,000,000.00</b>						

**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		% Monthly CPR (SMM)									
		Years	Date	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		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	Years	Date	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
				03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023	03/22/2023
	Without optional redemption *			2,14	2,07	2,00	1,93	1,87	1,82	1,76	1,71		
				02/08/2025	01/14/2025	12/20/2024	11/27/2024	11/05/2024	10/14/2024	09/24/2024	09/04/2024		
	Final Maturity	Years	Date	12,76	12,76	12,76	12,76	12,76	12,76	12,76	12,76	12,76	12,76
				09/22/2035	09/22/2035	09/22/2035	09/22/2035	09/22/2035	09/22/2035	09/22/2035	09/22/2035	09/22/2035	09/22/2035

**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%	12,993,999.30	0.00%	32,300,000.00	1.42%
Issue of Bonds		12,993,999.30		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	139,705.32
Servicer ppal collect not yet credited	34,721.30		
Servicer ints collect not yet credited	2,962.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	5.081%
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	18	7,560	
Principal			
Principal outstanding	1,920,564.21	1,500,101,248.97	
Average loan	106,698.01	198,426.09	
Minimum	5,129.72	2,706.67	
Maximum	416,900.40	6,458,079.67	
Interest rate			
Weighted average (wac)	2.83%	4.71%	
Minimum	0.51%	2.50%	
Maximum	4.45%	9.00%	
Final maturity			
Weighted average (WARM) (months)	48	84	
Minimum	05/31/2023	01/31/2008	
Maximum	11/30/2035	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	0.00%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	2.85%	0.09%	
6-month EURIBOR/MIBOR	16.07%	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	39.86%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.84%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.00%	0.22%	
Fixed Interest	21.38%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%		5.15%	3.17%	0.78%
Annual Percentage Rate (CPR)	0.00%		46.95%	32.08%	8.96%

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	82.60%	15.74%
(F) - Building	3.17%	13.04%
(M) - Professional, scientific and technical activities	1.79%	4.57%
(H) - Transport and storage	0.31%	4.02%
(I) - Catering trade	0.00%	3.81%
(N) - Clerical activities and support services	0.00%	3.76%
(J) - Information and communications	0.00%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	11.64%	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	0.00%	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	9.85%	12.96%
Aragón		2.26%
Asturias		1.45%
Balearic Islands		1.53%
Basque Country		5.90%
Canary Islands	1.36%	5.70%
Cantabria		1.02%
Castilla-La Mancha		2.94%
Castilla-León	0.92%	4.93%
Catalonia	61.70%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	4.47%	2.78%
La Rioja		0.62%
Madrid	21.71%	14.87%
Melilla		0.08%
Murcia		3.46%
Navarra		1.75%
Valencia		15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
<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	176	23,195,310.88	1,423,964.66	46,837.29	24,666,112.83	100.00	0.00	24,666,112.83	100.00
Subtotal	177	23,195,310.88	1,423,964.66	46,841.01	24,666,116.55	100.00	0.00	24,666,116.55	100.00
Total	177	23,195,310.88	1,423,964.66	46,841.01	24,666,116.55		0.00	24,666,116.55	

**Additional information**