

Brief report

Date: 03/31/2023
 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

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	06/22/2023	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	06/22/2023	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Securiential / 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	06/22/2023	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Securiential / Pro rata under certain circumstances	Aa1 (sf)	A2
Series C ES0370460034	06/14/2007 323	39,884.36 12,882,648.28 39.88%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	3.4000% 06/22/2023 346.550772 Gross 280.706125 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	n.c.	BBB+
Total		12,882,648.28	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	% 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
				06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023	06/22/2023
				2.04	1.98	1.91	1.85	1.80	1.74	1.69	1.64
				04/05/2025	03/11/2025	02/17/2025	01/26/2025	01/05/2025	12/16/2024	11/27/2024	11/09/2024
				12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
				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		% 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%	12,882,648.28	0.00%	32,300,000.00	1.42%	
Issue of Bonds		12,882,648.28		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	6,493.03	2.388%	
Servicer ppal collect not yet credited	34,074.89		
Servicer ints collect not yet credited	4,275.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	5.750%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	18	7,560	
Principal			
Principal outstanding	1,832,633.65	1,500,101,248.97	
Average loan	101,812.98	198,426.09	
Minimum	2,568.31	2,706.67	
Maximum	394,967.83	6,458,079.67	
Interest rate			
Weighted average (wac)	3.76%	4.71%	
Minimum	0.51%	2.50%	
Maximum	4.45%	9.00%	
Final maturity			
Weighted average (WARM) (months)	46	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	2.87%	0.09%	
6-month EURIBOR/MIBOR	15.95%	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	40.00%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.64%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.00%	0.22%	
Fixed Interest	21.53%	9.45%	

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	82.69%	15.74%
(F) - Building	3.16%	13.04%
(M) - Professional, scientific and technical activities	1.77%	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	11.63%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.45%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%		3.19%	3.17%	0.77%
Annual Percentage Rate (CPR)	0.00%		32.22%	32.08%	8.87%

Geographic distribution		
	Current	At constitution date
Andalucía	9.72%	12.96%
Aragón		2.26%
Asturias		1.45%
Balearic Islands		1.53%
Basque Country		5.90%
Canary Islands	1.39%	5.70%
Cantabria		1.02%
Castilla-La Mancha		2.94%
Castilla-León	0.83%	4.93%
Catalonia	62.04%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	4.48%	2.78%
La Rioja		0.62%
Madrid	21.55%	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	%
<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	175	22,818,633.74	1,401,823.95	46,837.29	24,267,294.98	100.00	0.00	24,267,294.98	100.00
Subtotal	176	22,818,633.74	1,401,823.95	46,841.01	24,267,298.70	100.00	0.00	24,267,298.70	100.00
Total	176	22,818,633.74	1,401,823.95	46,841.01	24,267,298.70		0.00	24,267,298.70	

Additional information

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