

Brief report

Date: 10/31/2020
 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	12/22/2020	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	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	12/22/2020	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	12/22/2020	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 (sf) BBB+ (sf)	A2 A- A-	
Series C ES0370460034	06/14/2007 323	54,791.12 17,697,531.76	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.1460% 12/22/2020 20.220967 Gross 16.378983 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Ca (sf) D (sf)	BBB+ Baa3 BBB-	
Total		17,697,531.76	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
				12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020
				2.72	2.59	2.47	2.36	2.26	2.16	2.07	1.98
				06/12/2023	04/25/2023	03/12/2023	01/31/2023	12/24/2022	11/18/2022	10/16/2022	09/14/2022
				15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76
				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)					
	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%	17,697,531.76	0.00%	32,300,000.00	1.42%
Issue of Bonds		17,697,531.76		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	240,486.31	-0.500%	
Servicer ppal collect not yet credited	182,524.97		
Servicer ints collect not yet credited	4,580.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	2.496%
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	76	7,560	
Principal			
Principal outstanding	5,459,698.41	1,500,101,248.97	
Average loan	71,838.14	198,426.09	
Minimum	720.55	2,706.67	
Maximum	1,177,165.82	6,458,079.67	
Interest rate			
Weighted average (wac)	1.67%	4.71%	
Minimum	0.00%	2.50%	
Maximum	4.59%	9.00%	
Final maturity			
Weighted average (WARM) (months)	66	84	
Minimum	11/30/2020	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	0.86%	0.90%	
3-month EURIBOR/MIBOR	5.44%	22.58%	
4-month EURIBOR/MIBOR	0.00%	0.14%	
5-month EURIBOR/MIBOR	1.57%	0.09%	
6-month EURIBOR/MIBOR	28.15%	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	38.40%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.25%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.96%	0.22%	
Fixed Interest	11.38%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	4.24%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.04%	16.61%
(L) - Real estate activities	66.86%	15.74%
(F) - Building	8.05%	13.04%
(M) - Professional, scientific and technical activities	1.56%	4.57%
(H) - Transport and storage	0.24%	4.02%
(I) - Catering trade	6.60%	3.81%
(N) - Clerical activities and support services	0.62%	3.76%
(J) - Information and communications	0.01%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.98%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.58%	1.16%
(R) - Artistic, recreational and entertainment activities	0.00%	1.16%
(K) - Financial and insurance activities	0.97%	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	0.26%	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%	0.05%	0.02%	0.05%	0.66%
Annual Percentage Rate (CPR)	0.00%	0.55%	0.28%	0.54%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	9.06%	12.96%
Aragon		2.26%
Asturias		1.45%
Balearic Islands	1.01%	1.53%
Basque Country	0.66%	5.90%
Canary Islands	1.86%	5.70%
Cantabria	0.72%	1.02%
Castilla-La Mancha		2.94%
Castilla-Leon	1.01%	4.93%
Catalonia	48.77%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	10.94%	2.78%
La Rioja		0.62%
Madrid	14.24%	14.87%
Melilla		0.08%
Murcia	0.33%	3.46%
Navarra	0.14%	1.75%
Valencia	11.27%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2	1,002.21	16.19	3.72	1,022.12	0.00	5,056.94	6,079.06	0.02
from > 1 to ≤ 2 months	2	12,594.34	7.76	0.00	12,602.10	0.05	363,293.01	375,895.11	1.43
from ≥ 12 to < 18 months	1	8,867.47	223.82	0.00	9,091.29	0.04	2,087.51	11,178.80	0.04
from ≥ 2 years	183	24,405,484.40	1,460,457.08	46,837.29	25,912,778.77	99.91	10,235.77	25,923,014.54	98.51
Subtotal	188	24,427,948.42	1,460,704.85	46,841.01	25,935,494.28	100.00	380,673.23	26,316,167.51	100.00
Total	188	24,427,948.42	1,460,704.85	46,841.01	25,935,494.28		380,673.23	26,316,167.51	

Additional information