

Brief report

Date: 11/30/2020
 Currency: EUR

Constitution date
 03/09/2007

VAT Reg. no.
 V64478373

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

Caixa Catalunya
 JP Morgan
 Natixis

UBS Investment Bank

Bond Underwriters and Placement Agents

Caixa Catalunya
 JP Morgan
 Natixis

UBS Investment Bank

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Swap

BBVA

Assets Custodian

BBVA

Fund Auditor

KPMG Auditores

Start-up Loan

BBVA

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 ES0345672002	03/09/2007 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	01/15/2021	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA	AAA Aaa AAA	
Series A2 ES0345672010	03/09/2007 10,832	17,838.63 193,228,040.16 17.84%	100,000.00 1,083,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A1 (sf) BBB+ (sf)	AAA Aaa AAA	
Series A3 ES0345672028	03/09/2007 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.160% 15.Jan/Apr/Jul/Oct	01/15/2021	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf Aa1 (sf) BBB+ (sf)	AAA Aaa AAA	
Series B ES0345672036	03/09/2007 528	100,000.00 52,800,000.00 100.00%	100,000.00 52,800,000.00	Floating 3-M Euribor+0.260% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf C (sf) D (sf)	A+ Aa2 A	
Series C ES0345672044	03/09/2007 640	100,000.00 64,000,000.00 100.00%	100,000.00 64,000,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 0.000000 Gross 0.000000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf C (sf) D (sf)	BBB Baa2 BBB	
Series D ES0345672051	03/09/2007 280	100,000.00 28,000,000.00 100.00%	100,000.00 28,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	3.9920% 01/15/2021 1,020.17778 Gross 826.344000 Net	01/15/2050 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) D (sf)	CCC Caa3 CCC-	
Total		338,028,040.16	1,628,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	3.42	3.07	2.74	2.55	2.36	2.19	2.02	1.97		
		Final Maturity	Years	03/14/2024	11/10/2023	07/13/2023	05/03/2023	02/24/2023	12/21/2022	10/21/2022	10/04/2022		
	Without optional redemption *	Average life	Years	4.34	4.00	3.69	3.42	3.18	2.97	2.81	2.61		
		Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023		
	Series B	With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.75	
			Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	
Without optional redemption *		Average life	Years	10.60	10.04	9.50	8.99	8.51	8.05	7.63	7.23		
		Final Maturity	Years	05/21/2031	10/28/2030	04/14/2030	10/08/2029	04/15/2029	11/01/2028	05/29/2028	01/07/2028		
Series C		With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.75	
			Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	
	Without optional redemption *	Average life	Years	15.71	15.17	14.64	14.13	13.64	13.16	12.69	12.24		
		Final Maturity	Years	06/25/2036	12/11/2035	06/03/2035	11/29/2034	06/02/2034	12/09/2033	06/22/2033	01/08/2033		
	Series D	With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.75	
			Final Maturity	Years	07/15/2025	01/15/2025	07/15/2024	04/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	
Without optional redemption *		Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		Final Maturity	Years	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046	10/15/2046		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Class	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Class A	57.16%	37.67%	1,483,200,000.00	9.05%
Series A1	0.00%	0.00	200,000,000.00	
Series A2	57.16%	66.54%	1,083,200,000.00	
Series A3	0.00%	0.00	200,000,000.00	
Series B	15.62%	20.64%	52,800,000.00	5.75%
Series C	18.93%	0.00%	64,000,000.00	1.75%
Series D	8.28%	1.72%	28,000,000.00	0.00%
Issue of Bonds	338,028,040.16		1,628,000,000.00	
Reserve Fund	0.00%	0.00	28,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	3,184,513.42	-0.451%
Servicer ppal collect not yet credited	1,203,811.23	
Servicer ints collect not yet credited	197,760.21	
Liabilities	Available	Balance
Start-up Loan		0.00

Additional information

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 KPMG Auditores

Start-up Loan
 BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,120	10,635	
Principal			
Principal outstanding	237,282,506.61	1,600,000,049.35	
Average loan	76,052.09	150,446.64	
Minimum	79.76	15,043.34	
Maximum	680,019.98	1,562,669.08	
Interest rate			
Weighted average (wac)	1.11%	4.21%	
Minimum	0.00%	0.00%	
Maximum	3.26%	5.94%	
Final maturity			
Weighted average (WARM) (months)	187	337	
Minimum	12/31/2020	12/31/2008	
Maximum	12/31/2046	10/31/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.12%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.91%	52.84%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: Savings Banks	0.00%	25.62%	
Mortgage Market: All Institutions	32.09%	21.33%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.10	6.72	0.30	7.24
10.01 - 20%	5.59	15.61	1.53	15.76
20.01 - 30%	7.52	25.22	2.33	25.23
30.01 - 40%	9.22	34.72	3.25	35.05
40.01 - 50%	8.55	44.98	4.41	45.23
50.01 - 60%	11.23	55.08	4.95	55.08
60.01 - 70%	13.57	65.16	6.45	65.43
70.01 - 80%	13.94	75.02	10.15	75.67
80.01 - 90%	9.47	84.67	13.53	86.31
90.01 - 100%	7.29	95.04	53.09	96.74
100.01 - 110%	3.29	104.92		
110.01 - 120%	3.06	115.27		
120.01 - 130%	2.14	123.95		
Weighted average (WALTV)	64.79		81.66	
Minimum	0.02		0.09	
Maximum	242.48		99.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.27%	0.22%	0.23%	0.47%
Annual Percentage Rate (CPR)	3.07%	3.21%	2.58%	2.75%	5.49%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	1.89%
Aragon	0.71%	1.26%
Asturias	0.05%	0.02%
Balearic Islands	0.50%	0.43%
Basque Country	0.19%	0.25%
Canary Islands	0.52%	0.29%
Cantabria	0.03%	0.03%
Castilla-La Mancha	1.01%	0.86%
Castilla-Leon	1.46%	0.62%
Catalonia	70.64%	70.19%
Extremadura	0.49%	0.25%
Galicia	0.71%	0.56%
La Rioja	0.11%	0.05%
Madrid	11.13%	12.33%
Murcia	1.59%	2.34%
Navarra	0.57%	0.82%
Valencia	7.74%	7.62%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	227	109,061.46	21,384.04	0.00	130,445.50	13.84	19,535,386.44	19,665,831.94	76.02	50.15
from > 1 to = 2 months	22	21,649.46	5,132.86	0.00	26,782.32	2.84	1,719,355.08	1,746,137.40	6.75	49.14
from > 3 to = 6 months	6	14,883.43	4,367.88	0.00	19,251.31	2.04	434,969.54	454,220.85	1.76	44.61
from > 6 to < 12 months	13	47,133.75	15,143.45	151.08	62,428.28	6.62	1,643,616.09	1,706,044.37	6.59	58.69
from = 12 to < 18 months	4	21,513.25	4,483.80	26.62	26,023.67	2.76	197,533.45	223,557.12	0.86	31.94
from > 18 to < 24 months	2	13,123.76	1,539.97	228.45	14,892.18	1.58	121,286.17	136,178.35	0.53	58.94
from ≥ 2 years	15	557,643.16	94,937.40	10,048.60	662,629.16	70.31	1,274,372.16	1,937,001.32	7.49	81.02
Subtotal	289	785,008.27	146,989.40	10,454.75	942,452.42	100.00	24,926,518.93	25,868,971.35	100.00	51.73
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	107	14,653,560.10	182,960.68	206,955.82	15,043,476.60	100.00	0.00	15,043,476.60	100.00	
Subtotal	107	14,653,560.10	182,960.68	206,955.82	15,043,476.60	100.00	0.00	15,043,476.60	100.00	0.00
Total	396	15,438,568.37	329,950.08	217,410.57	15,985,929.02		24,926,518.93	40,912,447.95		