

Brief report

Date: 04/30/2024  
 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 N° 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	06/24/2024	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"	A3 (sf) Aa3 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	06/24/2024	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	06/24/2024	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	37,235.83 12,027,173.09	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	4.5720% 06/24/2024 444.521339 Gross 360.062285 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		12,027,173.09	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		% 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	
Series C	With optional redemption *	Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Final Maturity	Years	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	
Series C	Without optional redemption *	Average life	1,71	1,66	1,60	1,56	1,51	1,47	1,43	
	Final Maturity	Years	12/05/2025	11/16/2025	10/28/2025	10/11/2025	09/24/2025	09/08/2025	08/24/2025	
		Final Maturity	Years	11,51	11,51	11,51	11,51	11,51	11,51	
			Date	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%	12,027,173.09	0.00%	32,300,000.00	1.42%
Issue of Bonds		12,027,173.09		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	867,808.70	3,889%	
Servicer ppal collect not yet credited	25,657.68		
Servicer ints collect not yet credited	4,184.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	6.922%
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	13	7,560	
Principal			
Principal outstanding	781,348.18	1,500,101,248.97	
Average loan	60,103.71	198,426.09	
Minimum	603.73	2,706.67	
Maximum	249,038.57	6,458,079.67	
Interest rate			
Weighted average (wac)	4.32%	4.71%	
Minimum	2.25%	2.50%	
Maximum	4.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	41	84	
Minimum	05/31/2024	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	4.90%	0.09%	
6-month EURIBOR/MIBOR	13.55%	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	66.41%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.13%	6.14%	
Mortgage Market: Banks	0.00%	0.25%	
Mortgage Market: All Institutions	0.00%	0.22%	
Fixed Interest	0.00%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	13.33%	4.66%	3.01%	1.52%	0.83%
Annual Percentage Rate (CPR)	82.04%	43.58%	30.70%	16.76%	9.49%

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	87.87%	15.74%
(F) - Building	4.99%	13.04%
(M) - Professional, scientific and technical activities	2.82%	4.57%
(H) - Transport and storage	0.49%	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	3.75%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.08%	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
Andalucia		12.96%
Aragon		2.26%
Asturias		1.45%
Balearic Islands		1.53%
Basque Country		5.90%
Canary Islands	2.82%	5.70%
Cantabria		1.02%
Castilla-La Mancha		2.94%
Castilla-Leon	0.08%	4.93%
Catalonia	58.00%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	7.23%	2.78%
La Rioja		0.62%
Madrid	31.87%	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	174	22,674,756.15	1,399,807.30	46,837.29	24,121,400.74	100.00	0.00	24,121,400.74	100.00
Subtotal	175	22,674,756.15	1,399,807.30	46,841.01	24,121,404.46	100.00	0.00	24,121,404.46	100.00
Total	175	22,674,756.15	1,399,807.30	46,841.01	24,121,404.46		0.00	24,121,404.46	

**Additional information**