

Brief report

Date: 06/30/2024  
 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 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	09/23/2024	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	09/23/2024	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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	09/23/2024	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 (sf)	A2	
Series C ES0370460034	06/14/2007 323	36,519.47 11,795,788.81 36.52%	100,000.00 32,300,000.00	Floating 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	4.3500% 09/23/2024 401.562006 Gross 325.265225 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c.	BBB+	
Total		11,795,788.81	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)							
				Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25
				% 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
				09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
				09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024
				1,87	1,79	1,72	1,66	1,60	1,55	1,49	1,44
				05/05/2026	04/09/2026	03/15/2026	02/20/2026	01/29/2026	01/09/2026	12/20/2025	12/02/2025
				11,25	11,25	11,25	11,25	11,25	11,25	11,25	11,25
				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%	11,795,788.81	0.00%	32,300,000.00	1.42%
Issue of Bonds		11,795,788.81		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	556,622.64	3.882%	
Servicer ppal collect not yet credited	21,709.02		
Servicer ints collect not yet credited	2,332.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	6.700%
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	10	7,560	
<b>Principal</b>			
Principal outstanding	658,430.13	1,500,101,248.97	
Average loan	65,843.01	198,426.09	
Minimum	3,507.05	2,706.67	
Maximum	226,076.17	6,458,079.67	
<b>Interest rate</b>			
Weighted average (wac)	4.30%	4.71%	
Minimum	2.25%	2.50%	
Maximum	4.95%	9.00%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	43	84	
Minimum	01/31/2026	01/31/2008	
Maximum	11/30/2035	06/02/2042	
<b>Index (principal outstanding distribution)</b>			
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	5.48%	0.09%	
6-month EURIBOR/MIBOR	4.13%	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	73.70%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.70%	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)	0.00%	7.88%	4.02%	2.36%	0.87%
Annual Percentage Rate (CPR)	0.00%	62.65%	38.89%	24.91%	9.95%

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	86.59%	15.74%
(F) - Building	5.48%	13.04%
(M) - Professional, scientific and technical activities	3.27%	4.57%
(H) - Transport and storage	0.53%	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	4.13%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	0.00%	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		12.96%
Aragón		2.26%
Asturias		1.45%
Balearic Islands		1.53%
Basque Country		5.90%
Canary Islands	3.27%	5.70%
Cantabria		1.02%
Castilla-La Mancha		2.94%
Castilla-León		4.93%
Catalonia	54.42%	20.68%
Ceuta		0.10%
Extremadura		1.83%
Galicia	7.97%	2.78%
La Rioja		0.62%
Madrid	34.34%	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	%
<b>Delinquencies</b>									
Up to 1 month	1	0.00	0.00	3.72	3.72	0.00		3.72	0.00
from ≥ 2 years	174	22,673,783.94	1,399,807.30	46,837.29	24,120,428.53	100.00	0.00	24,120,428.53	100.00
Subtotal	175	22,673,783.94	1,399,807.30	46,841.01	24,120,432.25	100.00	0.00	24,120,432.25	100.00
Total	175	22,673,783.94	1,399,807.30	46,841.01	24,120,432.25		0.00	24,120,432.25	

**Additional information**