

Brief report

Date: 08/31/2023  
 Currency: EUR

Constitution date  
 06/14/2021  
 VAT Reg. no.  
 V06839633  
 Management Company  
 Europea de Titulización, S.G.F.T  
 Originator  
 BBVA  
 Servicer  
 BBVA  
 Lead Manager and Subscriber  
 BBVA  
 Assets Custodian  
 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	DBRS / S&P / SCOPE	Current Original
Series A ES0305567002	06/17/2021 23.500	79,308.67 1,863,753,745.00 79.31%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	3.9380% 11/14/2023 798.144831 Gross 646.497313 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (high) (sf) AA (sf) AAAsf	AA (high) AA AAA
Series B ES0305567010	06/17/2021 1,500	100,000.00 150,000,000.00 100.00%	100,000.00 150,000,000.00	Floating Euribor 03 meses+0.250% 14.Feb/Apr/Jun/Aug/Oct/Dec	4.0380% 11/14/2023 1,031.933333 Gross 835.866000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (low) (sf) AA (sf) BBB+sf	A AA BBB-
Total		2,013,753,745.00 2,500,000,000.00							

Bond Paying Agent  
 BBVA  
 Market  
 AIAF Mercado de Renta Fija  
 Register of Book Securities  
 Iberclear  
 Treasury Account  
 BBVA  
 Start-up Loan  
 BBVA  
 Subordinated Loan  
 BBVA  
 Financial Swap  
 BBVA  
 Fund Auditor  
 KPMG Auditores

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)					
					0.17	0.34	0.51	0.69	0.87	1.06
Series A	With optional redemption *	Average life	10.65	9.70	8.87	8.14	7.48	6.92	6.41	5.96
		Final Maturity	04/06/2034	04/26/2033	06/27/2032	10/04/2031	02/05/2031	07/16/2030	01/11/2030	07/29/2029
		Date	21.52	20.52	19.52	18.52	17.27	16.52	15.52	14.52
	Without optional redemption *	Average life	10.69	9.75	8.93	8.20	7.55	6.98	6.48	6.03
		Final Maturity	04/22/2034	05/15/2033	07/17/2032	10/25/2031	03/04/2031	08/07/2030	02/03/2030	08/23/2029
		Date	23.27	22.52	21.76	20.76	20.01	19.01	18.01	17.27
Series B	With optional redemption *	Average life	21.52	20.52	19.52	18.52	17.27	16.52	15.52	14.52
		Final Maturity	02/16/2045	02/16/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/16/2038
		Date	21.52	20.52	19.52	18.52	17.27	16.52	15.52	14.52
	Without optional redemption *	Average life	25.51	24.93	24.30	23.65	22.95	22.22	21.48	20.71
		Final Maturity	02/09/2049	07/13/2048	11/29/2047	04/02/2047	07/23/2046	10/31/2045	01/30/2045	04/25/2044
		Date	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53
Total		02/16/2061								

\* 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

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.55%	1,863,753,745.00	13.66%	94.00%	2,350,000,000.00 11.00%
Series B	7.45%	150,000,000.00	6.21%	6.00%	150,000,000.00 5.00%
Issue of Bonds		2,013,753,745.00			2,500,000,000.00
Reserve Fund	6.21%	125,000,000.00		5.00%	125,000,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		134,424,145.04	3.749%
Servicer ppal collect not yet credited		6,802,811.03	
Servicer ints collect not yet credited		4,159,112.26	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			125,000,000.00 3.888%
Subordinated Loan S/T			0.00
Start-up Loan L/T			159,618.77 3.888%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,998,353,287.95	2,499,595,412.28
Average loan		116,637.68	132,120.91
Minimum		424.98	53,763.63
Maximum		1,248,402.60	1,694,268.96
Interest rate			
Weighted average (wac)		2.77%	1.39%
Minimum		0.60%	0.00%
Maximum		10.65%	6.51%
Final maturity			
Weighted average (WARM) (months)		273	299
Minimum		09/30/2023	08/31/2023
Maximum		02/10/2061	02/10/2061
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		33.45%	37.53%
Mortgage Market: Savings Banks		0.30%	0.34%
Mortgage Market: All Institutions		0.56%	0.53%
Fixed Interest		65.68%	61.60%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.19	7.58	0.02	8.44
10.01 - 20%		1.27	15.94	0.53	16.17
20.01 - 30%		3.06	25.62	1.76	26.05
30.01 - 40%		5.90	35.66	3.76	35.52
40.01 - 50%		10.39	45.40	6.58	45.60
50.01 - 60%		17.37	55.55	10.82	55.39
60.01 - 70%		31.91	65.69	18.18	65.37
70.01 - 80%		26.13	73.54	34.27	75.99
80.01 - 90%		2.15	83.77	20.87	82.55
90.01 - 100%		0.54	95.18	1.61	93.77
100.01 - 110%		0.40	104.43	0.46	105.13
110.01 - 120%		0.20	115.39	0.40	114.10
120.01 - 130%		0.13	126.14	0.22	123.99
130.01 - 140%		0.11	134.96	0.16	134.98
140.01 - 150%		0.12	145.36	0.09	146.12
150.01 - 160%		0.07	155.81	0.10	156.58
160.01 - 170%		0.05	165.81	0.11	165.54
170.01 - 180%		0.02	174.09	0.04	176.33
Weighted average (WALTV)		61.31		69.56	
Minimum		0.11		5.97	
Maximum		176.09		197.60	

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**Originator**

BBVA

**Servicer**

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**Lead Manager and Subscriber**

BBVA

**Assets Custodian**

BBVA

**Bond Paying Agent**

BBVA

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Start-up Loan**

BBVA

**Subordinated Loan**

BBVA

**Financial Swap**

BBVA

**Fund Auditor**

KPMG Auditores

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.53%	0.55%	0.55%	0.44%
Annual Percentage Rate (CPR)	5.49%	6.20%	6.41%	6.44%	5.17%

**Geographic distribution**

	Current	At constitution date
Andalucía	17.84%	17.83%
Aragón	2.02%	1.99%
Asturias	1.06%	1.05%
Balearic Islands	2.18%	2.17%
Basque Country	4.46%	4.82%
Canary Islands	4.03%	3.82%
Cantabria	1.15%	1.17%
Castilla-La Mancha	2.24%	2.18%
Castilla-León	3.61%	3.47%
Catalonia	28.92%	28.45%
Ceuta	0.72%	0.70%
Extremadura	2.11%	2.09%
Galicia	3.59%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.40%	15.49%
Melilla	0.81%	0.75%
Murcia	2.21%	2.06%
Navarra	0.48%	0.49%
Valencia	7.95%	7.76%

**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	341	104,827.48	125,737.78	0.00	230,565.26	27.29	37,829,856.83	38,060,422.09	82.22	61.94
from > 1 to = 2 months	44	29,835.87	48,345.30	0.00	78,181.17	9.25	5,320,341.39	5,398,522.56	11.66	67.60
from > 2 to = 3 months	6	3,998.33	6,998.05	0.00	10,996.38	1.30	561,428.55	572,424.93	1.24	68.53
from > 3 to = 6 months	4	5,212.12	6,606.36	0.00	11,818.48	1.40	432,761.51	444,579.99	0.96	78.77
from > 6 to < 12 months	2	5,045.95	11,980.52	0.00	17,026.47	2.02	429,548.87	446,575.34	0.96	47.93
from = 12 to < 18 months	7	31,914.73	25,728.47	38.24	57,681.44	6.83	872,447.40	930,128.84	2.01	82.85
from = 18 to < 24 months	1	164,110.69	4,273.37	156.30	168,540.36	19.95	0.00	168,540.36	0.36	74.47
from ≥ 2 years	3	263,701.03	5,772.76	530.68	270,004.47	31.96	0.00	270,004.47	0.58	71.70
Subtotal	408	608,646.20	235,442.61	725.22	844,814.03	100.00	45,446,384.55	46,291,198.58	100.00	62.99
Total	408	608,646.20	235,442.61	725.22	844,814.03		45,446,384.55	46,291,198.58		

**Additional information**