

Brief report

Date: 01/31/2026  
 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

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

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
Series A ES0305567002	06/17/2021 23.500	61,956.45 1,455,976,575.00	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	2.1980% 02/16/2026 355.581835 Gross 288.021286 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (high) (sf) AAAsf	AA (high) AA AAA
Series B ES0305567010	06/17/2021 1,500	100,000.00 150,000,000.00	100,000.00 150,000,000.00	Floating Euribor 03 meses+0.250% 14.Feb/Apr/Jun/Aug/Oct/Dec	2.2980% 02/16/2026 600.033333 Gross 486.027000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (sf) AA (sf) Asf	A AA BBB-
Total		1,605,976,575.00	2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	% Monthly CPR (SMM)	% Annual equivalent CPR	CPR Hypothesis									
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	9.22	8.45	7.76	7.17	6.62	6.15	5.71	5.35		
		Final Maturity	Years	01/30/2035	04/24/2034	08/16/2033	01/12/2033	06/27/2032	01/08/2032	07/31/2031	03/21/2031		
	Without optional redemption *	Average life	Years	9.28	8.52	7.84	7.24	6.71	6.23	5.81	5.43		
		Final Maturity	Years	02/21/2035	05/20/2034	09/16/2033	02/08/2033	07/28/2032	02/05/2032	09/03/2031	04/17/2031		
Series B	With optional redemption *	Average life	Years	18.51	17.51	16.51	15.76	14.76	14.01	13.01	12.50		
		Final Maturity	Years	05/14/2044	05/14/2043	05/14/2042	08/14/2041	08/14/2040	11/14/2039	11/14/2038	05/14/2038		
	Without optional redemption *	Average life	Years	20.51	19.76	19.01	18.26	17.26	16.51	15.76	15.01		
		Final Maturity	Years	05/14/2046	08/14/2045	11/14/2044	02/14/2044	02/14/2043	05/14/2042	08/14/2041	11/14/2040		

\* 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	90.66%	1,455,976,575.00	17.12%	94.00%	2,350,000,000.00
Series B	9.34%	150,000,000.00	7.78%	6.00%	150,000,000.00
Issue of Bonds		1,605,976,575.00			2,500,000,000.00
Reserve Fund	7.78%	125,000,000.00	5.00%		125,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		169,672,118.53	1.985%
Servicer ppal collect not yet credited		6,702,774.26	
Servicer ints collect not yet credited		2,685,876.42	
Liabilities		Available	Balance
Subordinated Loan L/T			125,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	1,562,606,672.98	2,499,595,412.28
	Average loan	103,374.35	132,120.91
	Minimum	0.42	53,763.63
	Maximum	1,156,721.89	1,694,268.96
	Interest rate		
Weighted average (wac)		2.23%	1.39%
Minimum		0.60%	0.00%
Maximum		6.47%	6.51%
Final maturity	Weighted average (WARM) (months)	245	299
	Minimum	02/28/2026	08/31/2023
	Maximum	02/10/2061	02/10/2061
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	28.26%	37.53%
	Mortgage Market: Savings Banks	0.32%	0.34%
	Mortgage Market: All Institutions	0.54%	0.53%
	Fixed Interest	70.88%	61.60%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.38	7.22	0.02	8.44
10.01 - 20%		1.84	15.87	0.53	16.17
20.01 - 30%		4.37	25.55	1.76	26.05
30.01 - 40%		8.05	35.55	3.76	35.52
40.01 - 50%		14.08	45.52	6.58	45.60
50.01 - 60%		25.21	55.48	10.82	55.38
60.01 - 70%		37.56	64.68	18.18	65.37
70.01 - 80%		6.65	72.82	34.27	75.99
80.01 - 90%		0.81	84.00	20.87	82.55
90.01 - 100%		0.37	94.80	1.61	93.77
100.01 - 110%		0.20	104.93	0.46	105.13
110.01 - 120%		0.14	114.27	0.40	114.10
120.01 - 130%		0.11	123.34	0.22	123.99
130.01 - 140%		0.10	134.88	0.16	134.98
140.01 - 150%		0.05	146.23	0.09	146.12
150.01 - 160%		0.06	153.97	0.10	156.58
160.01 - 170%		0.02	163.65	0.11	165.54
Weighted average (WALTV)		55.71		69.56	
Minimum		0.00		5.97	
Maximum		165.95		197.60	

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.54%	0.46%	0.49%	0.46%
Annual Percentage Rate (CPR)	6.57%	6.35%	5.40%	5.69%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	18.07%	17.83%
Aragon	1.97%	1.99%
Asturias	1.05%	1.05%
Balearic Islands	2.22%	2.17%
Basque Country	4.06%	4.82%
Canary Islands	4.28%	3.82%
Cantabria	1.17%	1.17%
Castilla-La Mancha	2.27%	2.18%
Castilla-Leon	3.66%	3.47%
Catalonia	28.86%	28.45%
Ceuta	0.68%	0.70%
Extremadura	2.19%	2.09%
Galicia	3.74%	3.49%
La Rioja	0.22%	0.23%
Madrid	13.89%	15.49%
Melilla	0.86%	0.75%
Murcia	2.30%	2.06%
Navarra	0.46%	0.49%
Valencia	8.04%	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	309	101,657.54	69,893.53	0.00	171,551.07	7.85	29,507,251.53	29,678,802.60	79.92	54.38
from > 1 to = 2 months	27	20,564.80	19,005.59	0.00	39,570.39	1.81	2,738,783.49	2,778,353.88	7.48	59.78
from > 2 to = 3 months	6	3,506.26	5,426.98	0.00	8,933.24	0.41	679,015.48	687,948.72	1.85	82.73
from > 3 to = 6 months	5	8,747.16	5,978.80	0.00	14,725.96	0.67	470,729.92	485,455.88	1.31	34.26
from > 6 to < 12 months	3	6,812.00	7,510.01	0.00	14,322.01	0.66	286,504.77	300,826.78	0.81	56.96
from = 12 to < 18 months	6	222,523.61	17,457.07	266.88	240,247.56	10.99	383,873.59	624,121.15	1.68	48.02
from = 18 to < 24 months	6	367,094.61	24,950.78	536.24	392,581.63	17.95	128,822.40	521,404.03	1.40	49.99
from ≥ 2 years	13	1,144,725.32	157,758.01	2,138.60	1,304,621.93	59.67	754,585.90	2,069,207.83	5.55	67.11
Subtotal	375	1,875,631.30	307,980.77	2,941.72	2,186,553.79	100.00	34,949,567.08	37,136,120.87	100.00	55.09
Total	375	1,875,631.30	307,980.77	2,941.72	2,186,553.79		34,949,567.08	37,136,120.87		

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**Additional information**

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