

Brief report

Date: 11/30/2021  
 Currency: EUR

Constitution date  
 06/08/2004

VAT Reg. no.  
 V63511554

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 Caixa Catalunya  
 JP Morgan  
 Bear Stearns

Underwriters  
 Caixa Catalunya  
 JP Morgan  
 Bear Stearns  
 Nomura  
 BBVA

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

Subordinated 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
Series A1 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	01/17/2022	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	8,714.36 100,066,995.88 8.71%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/17/2022 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	51,508.87 11,177,424.79 51.51%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 01/17/2022 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	51,508.87 21,633,725.40 51.51%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0000% 01/17/2022 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	A A2 A+ Aa1 (sf)
Series D ES0345783049	06/08/2004 280	51,508.87 14,422,483.60 51.51%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.2520% 01/17/2022 33.892836 Gross 27.453197 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Securitial / Pro rata under certain circumstances	Asf A1 (sf) BBB+ (sf)	BBB Baa2 BBB
Total		147,300,629.67	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Option	Type	Yrs	% 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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Average life	Years	3.38	3.22	3.06	2.92	2.78	2.66	2.54	2.44			
		Final Maturity	Years	7.01	6.75	6.50	6.25	6.00	5.75	5.50	5.25			
	Series B	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	Years	7.17	6.91	6.66	6.41	6.17	5.95	5.73	5.53			
		Final Maturity	Years	8.01	7.75	7.50	7.26	7.01	6.75	6.50	6.25			
Series C		With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	8.58	8.36	8.14	7.91	7.69	7.46	7.23	7.02			
		Final Maturity	Years	10.01	9.75	9.50	9.26	9.01	8.75	8.50	8.25			
	Series D	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	Years	10.46	10.34	10.21	10.08	9.94	9.80	9.65	9.49			
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51			

\* 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
Class A	67.93%	100,066,995.88	44.43%	93.45%	1,308,300,000.00
Series A1	0.00%	0.00	11.43%	8.45%	160,000,000.00
Series A2	67.93%	100,066,995.88	82.02%		1,148,300,000.00
Series B	7.59%	11,177,424.79	36.84%	1.55%	21,700,000.00
Series C	14.69%	21,633,725.40	22.15%	3.00%	42,000,000.00
Series D	9.79%	14,422,483.60	12.36%	2.00%	28,000,000.00
Issue of Bonds		147,300,629.67			1,400,000,000.00
Reserve Fund	12.36%	18,200,000.00	1.90%		26,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,997,457.07	-0.500%	
Servicer ppal collect not yet credited	1,344,552.37		
Servicer ints collect not yet credited	132,951.33		
Liabilities	Available	Balance	Interest
Subordinated Loan	18,200,000.00	0.000%	

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Lead Managers

Caixa Catalunya  
 JP Morgan  
 Bear Stearns

Underwriters

Caixa Catalunya  
 JP Morgan  
 Bear Stearns  
 Nomura  
 BBVA

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

Subordinated Loan

BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	3,576	14,333	
Principal			
Principal outstanding	144,247,307.99	1,400,000,185.36	
Average loan	40,337.61	97,676.70	
Minimum	175.40	25,016.46	
Maximum	167,529.46	452,015.91	
Interest rate			
Weighted average (wac)	1.21%	3.79%	
Minimum	0.00%	2.50%	
Maximum	3.11%	6.00%	
Final maturity			
Weighted average (WARM) (months)	121	317	
Minimum	12/31/2021	12/31/2005	
Maximum	06/30/2034	12/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	47.27%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	52.73%	21.51%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.38	6.46	0.05	8.54
10.01 - 20%	17.19	15.77	0.36	16.24
20.01 - 30%	32.44	25.13	1.17	25.69
30.01 - 40%	26.37	34.58	2.41	35.51
40.01 - 50%	12.64	44.36	3.76	45.55
50.01 - 60%	4.53	54.23	5.15	55.20
60.01 - 70%	1.37	64.06	7.21	65.49
70.01 - 80%	0.68	74.72	16.21	75.97
80.01 - 90%	0.29	83.36	16.39	85.75
90.01 - 100%	0.10	90.35	47.28	95.92
Weighted average (WALTV)	30.05		82.23	
Minimum	0.10		4.19	
Maximum	90.42		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.29%	0.32%	0.31%	0.53%
Annual Percentage Rate (CPR)	4.92%	3.47%	3.77%	3.62%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	2.03%
Aragon	0.73%	0.98%
Asturias	0.16%	0.08%
Balearic Islands	0.71%	0.43%
Basque Country	0.32%	0.37%
Canary Islands	0.67%	0.56%
Cantabria	0.54%	0.41%
Castilla-La Mancha	1.16%	1.11%
Castilla-Leon	2.62%	2.10%
Catalonia	69.92%	71.40%
Extremadura	0.57%	0.57%
Galicia	2.38%	1.34%
La Rioja	0.08%	0.13%
Madrid	8.99%	9.37%
Murcia	1.99%	2.07%
Navarra	0.94%	0.98%
Valencia	5.81%	6.08%

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	248	93,701.11	13,026.62	0.00	106,727.73	12.33	10,394,824.84	10,501,552.57	80.95	27.09
from > 1 to = 2 months	18	17,482.20	2,904.32	0.00	20,386.52	2.36	818,243.70	838,630.22	6.46	29.45
from > 2 to = 3 months	2	2,268.45	556.66	0.00	2,825.11	0.33	79,737.76	82,562.87	0.64	28.54
from > 3 to = 6 months	4	7,685.35	1,569.41	0.00	9,254.76	1.07	217,022.96	226,277.72	1.74	32.57
from > 6 to < 12 months	2	5,124.03	483.45	0.00	5,607.48	0.65	34,669.39	40,276.87	0.31	21.05
from = 12 to = 18 months	3	20,295.60	4,506.51	0.00	24,802.11	2.87	150,053.24	174,855.35	1.35	36.84
from > 18 to < 24 months	2	11,934.97	1,553.74	0.00	13,488.71	1.56	92,561.12	106,049.83	0.82	28.07
from ≥ 2 years	20	632,892.05	42,269.84	7,202.65	682,364.54	78.84	321,062.15	1,003,426.69	7.73	36.84
Subtotal	299	791,383.76	66,870.55	7,202.65	865,456.96	100.00	12,108,175.16	12,973,632.12	100.00	27.98
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	47	3,395,981.70	44,001.61	66,524.53	3,506,507.84	100.00	0.00	3,506,507.84	100.00	
Subtotal	47	3,395,981.70	44,001.61	66,524.53	3,506,507.84	100.00	0.00	3,506,507.84	100.00	0.00
Total	346	4,187,365.46	110,872.16	73,727.18	4,371,964.80		12,108,175.16	16,480,139.96		

Additional information