

Brief report

Date: 03/31/2022  
 Currency: EUR

Constitution date  
 05/06/2005

VAT Reg. no.  
 V63803969

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 JP Morgan  
 Caixa Catalunya

Underwriters  
 BBVA  
 JP Morgan  
 Caixa Catalunya  
 Nomura  
 BNP Paribas

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	Original
Series A1 ES0345784005	05/06/2005 2,500		100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	06/15/2022	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	7,846.18 90,662,609.90 7.85%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2022 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345784021	05/06/2005 262	75,082.24 19,671,546.88 75.08%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2022 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA Aa1 AA	
Series C ES0345784039	05/06/2005 356	75,082.24 26,729,277.44 75.08%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2022 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (sf)	A A1 A-	
Series D ES0345784047	05/06/2005 327	75,082.24 24,551,892.48 75.08%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2022 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf Aa2 (sf) A-	BBB+ Baa2 BBB-	
Total		161,615,326.70	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

			% Monthly CPR (SMM)								
			0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69	
			% Annual equivalent CPR								
			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	0.73	0.73	0.72	0.72	0.71	0.49	0.49	0.49	
		Final Maturity	12/05/2022	12/05/2022	12/02/2022	12/01/2022	11/30/2022	09/10/2022	09/10/2022	09/10/2022	
	Without optional redemption *	Average life	2.91	2.77	2.51	2.38	2.27	2.16	2.07	1.98	
		Final Maturity	02/10/2025	12/18/2024	09/14/2024	07/31/2024	06/19/2024	05/12/2024	04/07/2024	03/06/2024	
Series B	With optional redemption *	Average life	0.73	0.73	0.72	0.73	0.73	0.49	0.49	0.49	
		Final Maturity	12/05/2022	12/05/2022	12/07/2022	12/07/2022	12/06/2022	09/10/2022	09/10/2022	09/10/2022	
	Without optional redemption *	Average life	6.13	5.86	5.64	5.39	5.15	4.93	4.72	4.53	
		Final Maturity	04/27/2028	01/21/2028	11/02/2027	08/03/2027	05/09/2027	02/16/2027	12/02/2026	09/22/2026	
Series C	With optional redemption *	Average life	0.73	0.73	0.73	0.73	0.73	0.49	0.49	0.49	
		Final Maturity	12/05/2022	12/05/2022	12/07/2022	12/07/2022	12/06/2022	09/10/2022	09/10/2022	09/10/2022	
	Without optional redemption *	Average life	7.80	7.53	7.40	7.15	6.90	6.65	6.42	6.19	
		Final Maturity	12/28/2029	09/22/2029	08/07/2029	05/05/2029	02/03/2029	11/03/2028	08/12/2028	05/20/2028	
Series D	With optional redemption *	Average life	0.73	0.73	0.73	0.73	0.73	0.49	0.49	0.49	
		Final Maturity	12/05/2022	12/05/2022	12/07/2022	12/07/2022	12/06/2022	09/10/2022	09/10/2022	09/10/2022	
	Without optional redemption *	Average life	10.16	9.97	10.08	9.90	9.71	9.52	9.33	9.13	
		Final Maturity	05/08/2032	03/02/2032	04/09/2032	02/03/2032	11/27/2031	09/19/2031	07/11/2031	04/30/2031	

\* 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	56.10%	90,662,609.90	50.86%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00	16.67%	7.85%	250,000,000.00
Series A2	56.10%	90,662,609.90	77.03%		1,155,500,000.00
Series B	12.17%	19,671,546.88	38.69%	1.75%	26,200,000.00
Series C	16.54%	26,729,277.44	22.15%	2.37%	35,600,000.00
Series D	15.19%	24,551,892.48	6.96%	2.18%	32,700,000.00
Issue of Bonds		161,615,326.70			1,500,000,000.00
Reserve Fund	6.96%	11,250,000.00	1.55%		23,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,135,641.95	-0.500%	
Servicer ppal collect not yet credited	1,480,313.16		
Servicer ints collect not yet credited	123,880.56		
Liabilities	Available	Balance	Interest
Subordinated Loan		11,250,000.00	0.000%

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,833	15,465	
Principal			
Principal outstanding	160,160,352.19	1,500,007,678.35	
Average loan	41,784.59	96,993.71	
Minimum	99.25	25,009.21	
Maximum	189,892.71	467,820.55	
Interest rate			
Weighted average (wac)	1.00%	3.54%	
Minimum	0.00%	2.05%	
Maximum	3.80%	5.50%	
Final maturity			
Weighted average (WARM) (months)	125	301	
Minimum	04/30/2022	07/31/2006	
Maximum	05/31/2035	12/31/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	56.59%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.41%	23.76%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.36	6.65	0.07	8.49
10.01 - 20%	19.80	15.32	0.99	16.25
20.01 - 30%	22.12	25.15	2.89	25.73
30.01 - 40%	22.89	34.95	5.08	35.44
40.01 - 50%	16.76	44.29	7.66	45.19
50.01 - 60%	6.65	54.09	10.07	55.31
60.01 - 70%	2.91	64.78	12.22	65.24
70.01 - 80%	1.11	73.40	19.17	75.19
80.01 - 90%	0.22	87.03	9.52	85.57
90.01 - 100%	0.15	97.50	32.32	96.30
Weighted average (WALTV)	31.19		73.43	
Minimum	0.05		6.38	
Maximum	144.67		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.37%	0.39%	0.36%	0.49%
Annual Percentage Rate (CPR)	7.80%	4.31%	4.53%	4.28%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucia	0.93%	1.16%
Aragon	0.82%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.76%	0.54%
Basque Country	0.11%	0.08%
Canary Islands	0.40%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.39%	0.55%
Castilla-Leon	0.57%	0.44%
Catalonia	83.02%	81.38%
Extremadura	0.34%	0.23%
Galicia	0.45%	0.23%
La Rioja	0.07%	0.06%
Madrid	5.16%	5.94%
Murcia	1.32%	1.52%
Navarra	0.31%	0.30%
Valencia	5.19%	6.05%

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	210	89,066.51	9,777.88	0.00	98,844.39	7.17	9,121,455.20	9,220,299.59	71.87	24.23
from > 1 to = 2 months	17	19,826.73	1,891.67	0.00	21,718.40	1.58	1,094,255.41	1,115,973.81	8.70	33.47
from > 2 to = 3 months	3	4,479.04	463.45	0.00	4,942.49	0.36	185,621.19	190,563.68	1.49	49.64
from > 3 to = 6 months	3	5,968.79	520.16	0.00	6,488.95	0.47	137,513.90	144,002.85	1.12	23.35
from > 6 to < 12 months	2	5,205.05	1,591.49	0.00	6,796.54	0.49	135,935.35	142,731.89	1.11	56.02
from = 12 to = 18 months	4	14,563.26	1,874.17	0.00	16,437.43	1.19	87,173.86	103,611.29	0.81	14.22
from > 18 to < 24 months	2	74,090.99	5,653.81	0.00	79,744.80	5.79	103,374.24	183,119.04	1.43	55.80
from ≥ 2 years	31	1,056,225.14	81,358.54	5,794.79	1,143,378.47	82.95	585,434.68	1,728,813.15	13.48	31.86
Subtotal	272	1,269,425.51	103,131.17	5,794.79	1,378,351.47	100.00	11,450,763.83	12,829,115.30	100.00	26.12
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	67	5,768,655.58	81,356.07	120,396.79	5,970,408.44	100.00	0.00	5,970,408.44	100.00	
Subtotal	67	5,768,655.58	81,356.07	120,396.79	5,970,408.44	100.00	0.00	5,970,408.44	100.00	0.00
Total	339	7,038,081.09	184,487.24	126,191.58	7,348,759.91		11,450,763.83	18,799,523.74		