

Brief report

Date: 01/31/2023
 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 N° 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	03/15/2023	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	6,711.97 77,556,813.35 6.71%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	2.1860% 03/15/2023 36.680916 Gross 29.711542 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	68,748.87 18,012,203.94 68.75%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	2.2060% 03/15/2023 379.150018 Gross 307.111515 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	68,748.87 24,474,597.72 68.75%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	2.3060% 03/15/2023 396.337236 Gross 321.033161 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	A Aa1 A-	
Series D ES0345784047	05/06/2005 327	68,748.87 22,480,880.49 68.75%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	2.5060% 03/15/2023 430.711671 Gross 348.876454 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf A2 (sf) AA (sf)	BBB+ Baa2 BBB-	
Total		142,524,495.50	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	Option	Type	% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023
	Without optional redemption *	Average life	2.46	2.32	2.20	2.08	1.98	1.88	1.79	1.71		
		Final Maturity	05/31/2025	04/10/2025	02/23/2025	01/12/2025	12/05/2024	10/31/2024	09/29/2024	08/30/2024		
	Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023
Without optional redemption *		Average life	5.78	5.53	5.30	5.07	4.85	4.64	4.45	4.27		
		Final Maturity	09/22/2028	06/24/2028	03/30/2028	01/08/2028	10/20/2027	08/05/2027	05/27/2027	03/23/2027		
Series C		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023
	Without optional redemption *	Average life	7.57	7.33	7.10	6.86	6.64	6.42	6.20	5.99		
		Final Maturity	07/08/2030	04/12/2030	01/16/2030	10/24/2029	08/02/2029	05/14/2029	02/25/2029	12/10/2028		
	Series D	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023	03/15/2023
Without optional redemption *		Average life	10.09	9.95	9.81	9.66	9.51	9.35	9.19	9.02		
		Final Maturity	01/13/2033	11/24/2032	10/03/2032	08/11/2032	06/16/2032	04/19/2032	02/19/2032	12/21/2031		

* 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
Class A	54.42%	77,556,813.35	53.47%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00	16.67%	250,000,000.00	
Series A2	54.42%	77,556,813.35	77.03%	1,155,500,000.00	
Series B	12.64%	18,012,203.94	40.83%	26,200,000.00	6.10%
Series C	17.17%	24,474,597.72	23.66%	35,600,000.00	3.73%
Series D	15.77%	22,480,880.49	7.89%	32,700,000.00	1.55%
Issue of Bonds		142,524,495.50		1,500,000,000.00	
Reserve Fund	7.89%	11,250,000.00	1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,588,377.65	1.880%	
Servicer ppal collect not yet credited	1,268,493.88		
Servicer ints collect not yet credited	176,698.53		
Liabilities	Available	Balance	Interest
Subordinated Loan	11,250,000.00	2.046%	

Brief report

Date: 01/31/2023
 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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,527	15,465	
Principal			
Principal outstanding	139,000,046.95	1,500,007,678.35	
Average loan	39,410.28	96,993.71	
Minimum	90.98	25,009.21	
Maximum	177,714.01	467,820.55	
Interest rate			
Weighted average (wac)	1.80%	3.54%	
Minimum	0.00%	2.05%	
Maximum	4.43%	5.50%	
Final maturity			
Weighted average (WARM) (months)	117	301	
Minimum	02/28/2023	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)	56.74%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.26%	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%	8.36	6.68	0.07	8.49
10.01 - 20%	21.33	15.34	0.99	16.25
20.01 - 30%	23.45	25.13	2.89	25.73
30.01 - 40%	24.41	34.84	5.08	35.44
40.01 - 50%	14.47	44.25	7.66	45.19
50.01 - 60%	4.44	54.12	10.07	55.31
60.01 - 70%	2.70	63.90	12.22	65.24
70.01 - 80%	0.45	72.52	19.17	75.19
80.01 - 90%	0.18	82.38	9.52	85.57
90.01 - 100%	0.16	91.56	32.32	96.30
Weighted average (WALTV)	29.44		73.43	
Minimum	0.16		6.38	
Maximum	135.72		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.47%	0.43%	0.44%	0.48%
Annual Percentage Rate (CPR)	7.50%	5.46%	5.01%	5.20%	5.66%

Geographic distribution		
	Current	At constitution date
Andalucia	0.91%	1.16%
Aragon	0.87%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.70%	0.54%
Basque Country	0.12%	0.08%
Canary Islands	0.40%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.37%	0.55%
Castilla-Leon	0.57%	0.44%
Catalonia	82.88%	81.38%
Extremadura	0.36%	0.23%
Galicia	0.48%	0.23%
La Rioja	0.08%	0.06%
Madrid	5.24%	5.94%
Murcia	1.40%	1.52%
Navarra	0.29%	0.30%
Valencia	5.15%	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	199	83,403.70	13,909.20	0.00	97,312.90	7.21	8,799,559.56	8,896,872.46	71.09	24.19
from > 1 to = 2 months	29	29,070.92	4,273.08	0.00	33,344.00	2.47	1,332,119.97	1,365,463.97	10.91	23.99
from > 2 to = 3 months	3	3,021.26	475.03	0.00	3,496.29	0.26	91,540.37	95,036.66	0.76	23.00
from > 3 to = 6 months	1	2,146.53	712.72	0.00	2,859.25	0.21	82,076.52	84,935.77	0.68	51.25
from > 6 to < 12 months	5	11,600.63	1,004.41	0.00	12,605.04	0.93	184,247.76	196,852.80	1.57	20.06
from = 12 to = 18 months	5	29,312.18	2,846.29	0.00	32,158.47	2.38	238,149.38	270,307.85	2.16	28.88
from > 18 to < 24 months	1	3,352.99	108.71	0.00	3,461.70	0.26	19,575.94	23,037.64	0.18	23.38
from ≥ 2 years	29	1,089,443.73	69,390.56	5,099.17	1,163,933.46	86.27	419,362.41	1,583,295.87	12.65	32.62
Subtotal	272	1,251,351.94	92,720.00	5,099.17	1,349,171.11	100.00	11,166,631.91	12,515,803.02	100.00	25.07
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	61	5,083,086.54	76,501.85	106,299.16	5,265,887.55	100.00	0.00	5,265,887.55	100.00	
Subtotal	61	5,083,086.54	76,501.85	106,299.16	5,265,887.55	100.00	0.00	5,265,887.55	100.00	0.00
Total	333	6,334,438.48	169,221.85	111,398.33	6,615,058.66		11,166,631.91	17,781,690.57		