

Brief report

Date: 03/31/2023  
 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 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	06/15/2023	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	6,155.33 71,124,838.15 6.16%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	3.0970% 06/15/2023 48.716701 Gross 39.460528 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitial / 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	3.1170% 06/15/2023 547.630582 Gross 443.580771 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitial / 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	3.2170% 06/15/2023 565.199738 Gross 457.811788 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitial / 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	3.4170% 06/15/2023 600.338049 Gross 486.273820 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securitial / Pro rata under certain circumstances	A-sf Aa2 (sf) AAA (sf)	BBB+ Baa2 BBB-	
Total		136,092,520.30	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	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
	Without optional redemption *	Average life	2.35	2.22	2.10	1.99	1.89	1.80	1.71	1.64		
		Final Maturity	07/20/2025	06/02/2025	04/19/2025	03/10/2025	02/02/2025	12/30/2024	11/29/2024	11/01/2024		
	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	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023
Without optional redemption *		Average life	5.52	5.29	5.06	4.84	4.63	4.43	4.26	4.08		
		Final Maturity	09/20/2028	06/26/2028	04/04/2028	01/15/2028	10/30/2027	08/19/2027	06/16/2027	04/12/2027		
Series C		With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	
	Without optional redemption *	Average life	7.33	7.10	6.87	6.65	6.43	6.22	6.01	5.80		
		Final Maturity	07/13/2030	04/19/2030	01/25/2030	11/04/2029	08/17/2029	05/31/2029	03/16/2029	12/31/2028		
	Series D	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	06/15/2023	
Without optional redemption *		Average life	9.86	9.72	9.59	9.44	9.29	9.14	8.98	8.82		
		Final Maturity	01/18/2033	12/01/2032	10/12/2032	08/20/2032	06/27/2032	05/02/2032	03/05/2032	01/07/2032		

\* 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	52.26%	71,124,838.15	56.01%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00		16.67%	250,000,000.00
Series A2	52.26%	71,124,838.15		77.03%	1,155,500,000.00
Series B	13.24%	18,012,203.94	42.77%	1.75%	26,200,000.00
Series C	17.98%	24,474,597.72	24.79%	2.37%	35,600,000.00
Series D	16.52%	22,480,880.49	8.27%	2.18%	32,700,000.00
Issue of Bonds		136,092,520.30			1,500,000,000.00
Reserve Fund	8.27%	11,250,000.00	1.55%		23,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,710,222.00	2,388%	
Servicer ppal collect not yet credited	1,302,096.36		
Servicer ints collect not yet credited	208,376.97		
Liabilities	Available	Balance	Interest
Subordinated Loan	11,250,000.00	2,957%	

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	3,481	15,465	
Principal			
Principal outstanding	134,988,382.25	1,500,007,678.35	
Average loan	38,778.62	96,993.71	
Minimum	89.32	25,009.21	
Maximum	175,514.98	467,820.55	
Interest rate			
Weighted average (wac)	2.28%	3.54%	
Minimum	0.17%	2.05%	
Maximum	5.09%	5.50%	
Final maturity			
Weighted average (WARM) (months)	115	301	
Minimum	04/30/2023	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)	56.93%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.07%	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%	8.73	6.74	0.07	8.49
10.01 - 20%	21.43	15.36	0.99	16.25
20.01 - 30%	23.96	25.14	2.89	25.73
30.01 - 40%	24.49	34.86	5.08	35.44
40.01 - 50%	13.97	44.28	7.66	45.19
50.01 - 60%	4.29	54.65	10.07	55.31
60.01 - 70%	2.39	64.01	12.22	65.24
70.01 - 80%	0.45	73.38	19.17	75.19
80.01 - 90%	0.20	85.82	9.52	85.57
90.01 - 100%	0.07	92.17	32.32	96.30
Weighted average (WALTV)	29.11		73.43	
Minimum	0.06		6.38	
Maximum	133.95		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.51%	0.43%	0.44%	0.48%
Annual Percentage Rate (CPR)	6.97%	5.95%	5.00%	5.15%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucia	0.90%	1.16%
Aragon	0.88%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.71%	0.54%
Basque Country	0.12%	0.08%
Canary Islands	0.38%	0.26%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.33%	0.55%
Castilla-Leon	0.58%	0.44%
Catalonia	82.88%	81.38%
Extremadura	0.36%	0.23%
Galicia	0.48%	0.23%
La Rioja	0.08%	0.06%
Madrid	5.26%	5.94%
Murcia	1.42%	1.52%
Navarra	0.30%	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	176	74,525.38	14,711.96	0.00	89,237.34	6.69	7,631,738.83	7,720,976.17	69.82	24.59
from > 1 to = 2 months	27	32,673.31	4,956.37	0.00	37,629.68	2.82	1,120,532.04	1,158,161.72	10.47	19.84
from > 2 to = 3 months	2	2,262.51	207.45	0.00	2,469.96	0.19	68,479.86	70,949.82	0.64	32.98
from > 3 to = 6 months	5	6,134.86	1,432.78	0.00	7,567.64	0.57	163,700.19	171,267.83	1.55	24.82
from > 6 to < 12 months	4	9,495.90	1,043.39	0.00	10,539.29	0.79	113,523.19	124,062.48	1.12	19.68
from = 12 to = 18 months	4	26,555.98	3,101.12	0.00	29,657.10	2.22	192,126.92	221,784.02	2.01	26.55
from > 18 to < 24 months	1	6,238.16	619.43	0.00	6,857.59	0.51	42,369.18	49,226.77	0.45	48.97
from ≥ 2 years	29	1,080,877.55	64,695.85	4,913.30	1,150,486.70	86.21	392,062.48	1,542,549.18	13.95	31.77
Subtotal	248	1,238,763.65	90,768.35	4,913.30	1,334,445.30	100.00	9,724,532.69	11,058,977.99	100.00	24.81
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	60	5,071,491.22	76,403.98	106,084.24	5,253,979.44	100.00	0.00	5,253,979.44	100.00	
Subtotal	60	5,071,491.22	76,403.98	106,084.24	5,253,979.44	100.00	0.00	5,253,979.44	100.00	0.00
Total	308	6,310,254.87	167,172.33	110,997.54	6,588,424.74		9,724,532.69	16,312,957.43		