

Brief report

Date: 01/31/2022
 Currency: EUR

Constitution date
 11/25/2005

VAT Reg. no.
 V64006075

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 Caixa Catalunya
 IXIS CIB
 Deutsche Bank

Underwriters
 Caixa Catalunya
 IXIS CIB
 Deutsche Bank
 Merrill Lynch International
 Barclays Bank PLC
 Lehman Brothers

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

Start-up 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 ES0345721007	11/25/2005 2,000	100,000.00 200,000,000.00	100,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	04/19/2022	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2a ES0345721015	11/25/2005 5,000	8,725.22 43,626,100.00 8.73%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/19/2022 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	8,725.22 20,608,969.64 8.73%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 04/19/2022 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345721031	11/25/2005 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 04/19/2022 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2 (sf) AAA+	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 04/19/2022 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Ba2 (sf) BBB+	A+ A2 A BBB+	
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.0000% 04/19/2022 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba3 (sf) BB (sf)	BBB+ Baa3 BBB-	
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	3.9370% 04/19/2022 1,006.122222 Gross 814.959000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) n.c.	CC Caa3 n.c.	
Total		144,035,069.64	1,016,000,000.00							

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 A2a	With optional redemption *	Average life	Years	1.77	1.73	1.66	1.53	1.36	1.34	1.18	1.16
		Date	10/23/2023	10/09/2023	08/08/2023	07/28/2023	05/29/2023	05/20/2023	03/24/2023	03/17/2023	
	Final Maturity	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49	
	Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023		
Series A2b	With optional redemption *	Average life	Years	2.64	2.46	2.30	2.16	2.03	1.92	1.81	1.72
		Date	09/06/2024	07/03/2024	05/06/2024	03/15/2024	01/29/2024	12/18/2023	11/10/2023	10/07/2023	
	Final Maturity	Years	5.49	5.00	4.75	4.49	4.24	4.00	3.75	3.75	
	Date	07/15/2027	01/15/2027	10/15/2026	07/15/2026	04/15/2026	01/15/2026	10/15/2025	10/15/2025		
Series B	With optional redemption *	Average life	Years	1.77	1.73	1.56	1.53	1.36	1.34	1.18	1.16
		Date	10/23/2023	10/09/2023	08/08/2023	07/28/2023	05/29/2023	05/20/2023	03/24/2023	03/17/2023	
	Final Maturity	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49	
	Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023		
Series C	With optional redemption *	Average life	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49
		Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49	
	Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023		
Series D	With optional redemption *	Average life	Years	6.49	6.17	5.86	5.56	5.28	5.03	4.79	4.56
		Date	07/14/2028	03/18/2028	11/24/2027	08/08/2027	04/29/2027	01/26/2027	10/31/2026	08/09/2026	
	Final Maturity	Years	7.50	7.25	7.00	6.75	6.25	6.00	5.75	5.49	
	Date	07/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027		
Series E	With optional redemption *	Average life	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49
		Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49	
	Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023		
Series E	Without optional redemption *	Average life	Years	11.31	11.13	10.94	10.74	10.54	10.32	10.10	9.88
		Date	05/07/2033	03/03/2033	12/24/2032	10/12/2032	07/28/2032	05/11/2032	02/21/2032	12/01/2031	
	Final Maturity	Years	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		
Series E	Without optional redemption *	Average life	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49
		Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	2.24	2.24	1.99	1.99	1.74	1.74	1.49	1.49	
	Date	04/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	07/15/2023	07/15/2023		
Series E	Without optional redemption *	Average life	Years	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25
		Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	
	Final Maturity	Years	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	
	Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035		

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	44.60%	64,235,069.64	62.60%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	30.29%	43,626,100.00		49.21%	500,000,000.00
Series A2b	14.31%	20,608,969.64		23.25%	236,200,000.00
Series B	15.27%	22,000,000.00	45.42%	2.17%	22,000,000.00
Series C	12.71%	18,300,000.00	31.12%	1.80%	18,300,000.00
Series D	16.32%	23,500,000.00	12.77%	2.31%	23,500,000.00
Series E	11.11%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		144,035,069.64			1,016,000,000.00
Reserve Fund	12.77%	16,350,769.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,158,221.02	-0.500%	
Servicer ppal collect not yet credited	943,152.08		
Servicer ints collect not yet credited	63,722.24		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,221	8,277
Principal			
Principal outstanding		126,971,577.54	1,000,000,168.62
Average loan		57,168.65	120,816.74
Minimum		56.34	15,003.29
Maximum		321,296.99	773,312.88
Interest rate			
Weighted average (wac)		0.63%	3.36%
Minimum		0.00%	0.00%
Maximum		2.97%	5.50%
Final maturity			
Weighted average (WARM) (months)		139	320
Minimum		02/28/2022	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.92%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.08%	14.59%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.13	6.67	0.13	7.69
10.01 - 20%	10.20	15.68	1.15	15.80
20.01 - 30%	17.43	25.20	2.38	25.43
30.01 - 40%	23.26	35.41	4.02	35.46
40.01 - 50%	21.10	44.55	5.64	45.28
50.01 - 60%	13.71	54.12	7.71	55.26
60.01 - 70%	6.67	64.34	10.94	65.25
70.01 - 80%	2.13	74.10	21.04	75.93
80.01 - 90%	1.51	84.41	9.62	85.79
90.01 - 100%	0.42	94.02	37.37	96.47
100.01 - 110%	0.15	105.27		
110.01 - 120%	0.14	114.58		
120.01 - 130%	0.16	125.65		
Weighted average (WALTV)		39.32		76.45
Minimum		0.01		3.52
Maximum		127.81		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.43%	0.41%	0.39%	0.46%
Annual Percentage Rate (CPR)	5.53%	5.01%	4.78%	4.60%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucia	1.45%	1.52%
Aragon	1.14%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.40%	0.67%
Canary Islands	0.56%	0.59%
Cantabria	0.13%	0.12%
Castilla-La Mancha	0.99%	0.85%
Castilla-Leon	1.29%	1.04%
Catalonia	65.56%	69.61%
Extremadura	0.28%	0.33%
Galicia	0.91%	0.82%
La Rioja	0.06%	0.07%
Madrid	11.24%	10.21%
Murcia	1.85%	2.04%
Navarra	0.47%	0.49%
Valencia	9.97%	10.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	108	52,128.36	3,891.53	0.00	56,019.89	7.61	6,162,161.53	6,218,181.42	76.91
from > 1 to = 2 months	13	15,862.29	757.90	0.00	16,620.19	2.26	605,900.61	622,520.80	7.70
from > 2 to = 3 months	1	2,248.35	75.89	0.00	2,324.24	0.32	15,082.32	17,406.56	0.22
from > 3 to = 6 months	2	3,640.41	183.20	0.00	3,823.61	0.52	30,131.49	33,955.10	0.42
from > 6 to < 12 months	1	2,807.80	669.89	0.00	3,477.69	0.47	50,578.23	54,055.92	0.67
from = 12 to = 18 months	1	6,603.30	203.87	0.00	6,807.17	0.93	56,188.26	62,995.43	0.78
from ≥ 2 years	12	594,912.80	49,201.23	2,680.25	646,794.28	87.90	429,453.90	1,076,248.18	13.31
Subtotal	138	678,203.31	54,983.51	2,680.25	735,867.07	100.00	7,349,496.34	8,085,363.41	100.00
Defaulted, out of the pool									
Delinquencies > 18 m	43	5,029,413.82	43,260.44	79,723.96	5,152,398.22	100.00	0.00	5,152,398.22	100.00
Subtotal	43	5,029,413.82	43,260.44	79,723.96	5,152,398.22	100.00	0.00	5,152,398.22	100.00
Total	181	5,707,617.13	98,243.95	82,404.21	5,888,265.29		7,349,496.34	13,237,761.63	