

Brief report

Date: 09/30/2022  
 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	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	10/17/2022	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	7,831.98 39,159,900.00 7.83%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0780% 10/17/2022 1.595113 Gross 1.292042 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	7,831.98 18,499,136.76 7.83%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0780% 10/17/2022 1.595113 Gross 1.292042 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	96,523.79 21,235,233.80 96.52%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.1180% 10/17/2022 29.740052 Gross 24.089442 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2 (sf) AAA (sf)	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	96,523.79 17,683,853.57 96.52%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.2380% 10/17/2022 59.984173 Gross 48.587180 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Ba2 (sf) BBB+ (sf)	A+ A2 A	
Series D ES0345721056	11/25/2005 235	96,523.79 22,683,090.65 96.52%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.4780% 10/17/2022 120.472415 Gross 97.582656 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Ba3 (sf) BBB- (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	4.4480% 10/17/2022 1,161.422222 Gross 940.752000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf (sf) n.c.	CC Caa3 n.c.	
Total		135,241,214.78	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											
		Average life	Years										
Series A2a	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00	
		Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	10/15/2023	07/15/2023	
	Without optional redemption *	Average life	Years	8.21	7.95	7.70	7.46	7.22	6.98	6.76	6.54	6.32	
		Final Maturity	Years	09/26/2030	06/25/2030	03/25/2030	12/26/2029	09/30/2029	07/07/2029	04/16/2029	01/27/2029	12/76	
	Series A2b	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
			Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	07/15/2023	
Without optional redemption *		Average life	Years	8.21	7.95	7.70	7.46	7.22	6.98	6.76	6.54		
		Final Maturity	Years	09/26/2030	06/25/2030	03/25/2030	12/26/2029	09/30/2029	07/07/2029	04/16/2029	01/27/2029	12/76	
Series B		With optional redemption *	Average life	Years	0.59	0.53	0.53	0.48	0.48	0.47	0.47	0.42	
			Final Maturity	Years	02/14/2023	01/25/2023	01/24/2023	01/05/2023	01/04/2023	01/03/2023	01/03/2023	12/15/2022	
	Without optional redemption *	Average life	Years	1.56	1.51	1.46	1.42	1.37	1.33	1.29	1.25		
		Final Maturity	Years	02/05/2024	01/17/2024	12/30/2023	12/13/2023	11/27/2023	11/11/2023	10/28/2023	10/14/2023		
	Series C	With optional redemption *	Average life	Years	0.59	0.53	0.53	0.48	0.48	0.47	0.47	0.42	
			Final Maturity	Years	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	
Without optional redemption *		Average life	Years	1.56	1.51	1.46	1.42	1.37	1.33	1.29	1.25		
		Final Maturity	Years	02/05/2024	01/17/2024	12/30/2023	12/13/2023	11/27/2023	11/11/2023	10/28/2023	10/14/2023		
Series D		With optional redemption *	Average life	Years	0.59	0.53	0.53	0.48	0.48	0.47	0.47	0.42	
			Final Maturity	Years	02/14/2023	01/25/2023	01/24/2023	01/05/2023	01/04/2023	01/03/2023	01/03/2023	12/15/2022	
	Without optional redemption *	Average life	Years	1.56	1.51	1.46	1.42	1.37	1.33	1.29	1.25		
		Final Maturity	Years	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	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
			Final Maturity	Years	04/15/2024	01/15/2024	01/15/2024	10/15/2023	10/15/2023	10/15/2023	10/15/2023	07/15/2023	
Without optional redemption *		Average life	Years	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76		
		Final Maturity	Years	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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	42.63%	57,659,036.76	58.35%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	28.96%	39,159,900.00		49.21%	500,000,000.00
Series A2b	13.68%	18,499,136.76		23.25%	236,200,000.00
Series B	15.70%	21,235,233.80	40.55%	2.17%	22,000,000.00
Series C	13.06%	17,663,853.57	25.73%	1.80%	18,300,000.00
Series D	16.77%	22,683,090.65	6.71%	2.31%	23,500,000.00
Series E	11.83%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		135,241,214.78			1,016,000,000.00
Reserve Fund	6.71%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,915,801.55	0.000%
Servicer ppal collect not yet credited		911,119.34	
Servicer ints collect not yet credited		69,394.12	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		2,134	8,277
Principal			
Principal outstanding		116,268,574.71	1,000,000,168.62
Average loan		54,483.87	120,816.74
Minimum		30.12	15,003.29
Maximum		303,907.45	773,312.88
Interest rate			
Weighted average (wac)		0.83%	3.36%
Minimum		0.00%	0.00%
Maximum		3.07%	5.50%
Final maturity			
Weighted average (WARM) (months)		132	320
Minimum		10/31/2022	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.88%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.12%	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%	3.64	6.70	0.13	7.69
10.01 - 20%	11.24	15.82	1.15	15.80
20.01 - 30%	18.50	25.25	2.38	25.43
30.01 - 40%	26.15	35.35	4.02	35.46
40.01 - 50%	20.16	44.80	5.64	45.28
50.01 - 60%	11.29	53.99	7.71	55.26
60.01 - 70%	5.59	63.90	10.94	65.25
70.01 - 80%	1.81	75.25	21.04	75.93
80.01 - 90%	1.03	83.53	9.62	85.79
90.01 - 100%	0.29	94.04	37.37	96.47
100.01 - 110%	0.24	106.95		
110.01 - 120%	0.07	116.90		
Weighted average (WALTV)		37.47		76.45
Minimum		0.01		3.52
Maximum		117.70		99.23

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.14%	0.24%	0.32%	0.45%
Annual Percentage Rate (CPR)	2.19%	1.71%	2.86%	3.82%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucia	1.49%	1.52%
Aragon	1.11%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.53%	0.64%
Basque Country	0.30%	0.67%
Canary Islands	0.48%	0.59%
Cantabria	0.14%	0.12%
Castilla-La Mancha	1.01%	0.85%
Castilla-Leon	1.28%	1.04%
Catalonia	68.86%	69.61%
Extremadura	0.28%	0.33%
Galicia	0.92%	0.62%
La Rioja	0.06%	0.07%
Madrid	11.26%	10.21%
Murcia	1.90%	2.04%
Navarra	0.48%	0.49%
Valencia	9.72%	10.05%

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	93	40,633.18	3,581.83	0.00	44,215.01	7.09	4,831,395.15	4,875,610.16	69.34	30.25
from > 1 to = 2 months	16	21,051.40	1,331.44	0.00	22,382.84	3.59	951,461.69	973,844.53	13.85	27.40
from > 3 to = 6 months	3	4,954.35	363.14	0.00	5,317.49	0.85	141,892.24	147,209.73	2.09	42.40
from > 6 to < 12 months	4	12,342.34	667.58	0.00	13,009.92	2.09	99,045.12	112,055.04	1.59	13.43
from = 12 to = 18 months	1	1,988.53	139.22	0.00	2,127.75	0.34	19,096.44	21,224.19	0.30	43.19
from ≥ 2 years	11	497,348.59	36,879.38	2,623.34	536,851.31	86.05	364,436.75	901,288.06	12.82	46.65
Subtotal	128	578,318.39	42,962.59	2,623.34	623,904.32	100.00	6,407,327.39	7,031,231.71	100.00	30.79
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	40	4,471,436.69	40,101.04	74,434.36	4,585,972.09	100.00	0.00	4,585,972.09	100.00	
Subtotal	40	4,471,436.69	40,101.04	74,434.36	4,585,972.09	100.00	0.00	4,585,972.09	100.00	0.00
Total	168	5,049,755.08	83,063.63	77,057.70	5,209,876.41		6,407,327.39	11,617,203.80		