

Brief report

Date: 03/31/2023
 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	04/17/2023	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	7,263.74 36,318,700.00 7.26%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.4180% 04/17/2023 44.397190 Gross 35.961724 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	7,263.74 17,156,953.88 7.26%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.4180% 04/17/2023 44.397190 Gross 35.961724 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	89,520.48 19,694,505.60 89.52%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	2.4580% 04/17/2023 556.215609 Gross 450.534643 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	89,520.48 16,382,247.84 89.52%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	2.5780% 04/17/2023 583.370155 Gross 472.529826 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	89,520.48 21,037,312.80 89.52%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	2.8180% 04/17/2023 637.679246 Gross 516.520189 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	6.7880% 04/17/2023 1,715.855556 Gross 1,389.843000 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		126,589,720.12	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	0.95	0.95	0.94	0.72	0.71	0.71	0.71	0.71	
		Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	2.19	2.08	1.82	1.73	1.65	1.58	1.52	1.29	
		Final Maturity	4.00	3.75	3.25	3.00	3.00	3.00	2.75	2.50	
Series A2b	With optional redemption *	Average life	0.95	0.95	0.94	0.72	0.71	0.71	0.71	0.71	
		Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	2.19	2.08	1.82	1.73	1.65	1.58	1.52	1.29	
		Final Maturity	4.00	3.75	3.25	3.00	3.00	3.00	2.75	2.50	
Series B	With optional redemption *	Average life	0.95	0.95	0.94	0.72	0.71	0.71	0.71	0.71	
		Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	5.91	5.63	5.39	5.14	4.91	4.69	4.48	4.28	
		Final Maturity	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50	
Series C	With optional redemption *	Average life	0.95	0.95	0.94	0.72	0.71	0.71	0.71	0.71	
		Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	7.65	7.37	7.20	6.93	6.66	6.41	6.16	6.03	
		Final Maturity	9.25	9.00	8.75	8.50	8.25	8.00	7.75	7.50	
Series D	With optional redemption *	Average life	0.95	0.95	0.94	0.72	0.71	0.71	0.71	0.71	
		Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	1.52	1.48	1.43	1.38	1.34	1.30	1.23	1.23	
		Final Maturity	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	
Series E	With optional redemption *	Average life	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	
		Final Maturity	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	

* 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	42.24%	53,475,653.88	58.88%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	28.69%	36,318,700.00		49.21%	500,000,000.00	
Series A2b	13.55%	17,156,953.88		23.25%	236,200,000.00	
Series B	15.56%	19,694,505.60	41.07%	2.17%	22,000,000.00	5.78%
Series C	12.94%	16,382,247.84	26.26%	1.80%	18,300,000.00	3.95%
Series D	16.62%	21,037,312.80	7.23%	2.31%	23,500,000.00	1.60%
Series E	12.64%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		126,589,720.12			1,016,000,000.00	
Reserve Fund	7.23%	8,000,000.00		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,132,696.24	2,388%	
Servicer ppal collect not yet credited	810,671.69		
Servicer ints collect not yet credited	185,460.69		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,048	8,277	
Principal			
Principal outstanding	106,644,721.10	1,000,000,168.62	
Average loan	52,072.62	120,816.74	
Minimum	198.89	15,003.29	
Maximum	291,239.11	773,312.88	
Interest rate			
Weighted average (wac)	2.54%	3.36%	
Minimum	0.12%	0.00%	
Maximum	4.84%	5.50%	
Final maturity			
Weighted average (WARM) (months)	127	320	
Minimum	04/30/2023	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.75%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.25%	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%	3.85	6.56	0.13	7.69
10.01 - 20%	12.27	15.79	1.15	15.80
20.01 - 30%	19.51	25.12	2.38	25.43
30.01 - 40%	27.52	34.95	4.02	35.46
40.01 - 50%	19.74	44.83	5.64	45.28
50.01 - 60%	10.06	54.34	7.71	55.26
60.01 - 70%	3.86	63.83	10.94	65.25
70.01 - 80%	2.03	74.93	21.04	75.93
80.01 - 90%	0.68	83.42	9.62	85.79
90.01 - 100%	0.16	92.95	37.37	96.47
100.01 - 110%	0.25	102.89		
110.01 - 120%	0.07	112.75		
Weighted average (WALTV)	36.06		76.45	
Minimum	0.10		3.52	
Maximum	113.54		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.63%	0.62%	0.43%	0.46%
Annual Percentage Rate (CPR)	5.62%	7.35%	7.17%	5.04%	5.36%

Geographic distribution		
	Current	At constitution date
Andalucia	1.55%	1.52%
Aragon	1.11%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.52%	0.64%
Basque Country	0.27%	0.67%
Canary Islands	0.49%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.99%	0.85%
Castilla-Leon	1.30%	1.04%
Catalonia	68.97%	69.61%
Extremadura	0.29%	0.33%
Galicia	0.90%	0.62%
La Rioja	0.05%	0.07%
Madrid	11.04%	10.21%
Murcia	1.97%	2.04%
Navarra	0.50%	0.49%
Valencia	9.77%	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	108	47,996.86	9,953.49	0.00	57,950.35	10.36	5,391,301.31	5,449,251.66	72.85	26.98
from > 1 to = 2 months	14	15,552.17	2,185.21	0.00	17,737.38	3.17	788,816.20	806,553.58	10.78	24.80
from > 2 to = 3 months	2	795.74	79.07	0.00	874.81	0.16	70,217.33	71,092.14	0.95	39.67
from > 3 to = 6 months	1	3,238.20	496.15	0.00	3,734.35	0.67	46,397.12	50,131.47	0.67	29.87
from > 6 to < 12 months	3	12,807.89	1,594.78	0.00	14,402.67	2.57	135,379.20	149,781.87	2.00	28.94
from = 12 to = 18 months	2	5,696.00	333.87	0.00	6,029.87	1.08	24,523.52	30,553.39	0.41	11.37
from > 18 to < 24 months	1	2,782.87	201.62	0.00	2,984.49	0.53	18,302.10	21,286.59	0.28	43.32
from ≥ 2 years	11	412,698.15	40,444.11	2,623.34	455,765.60	81.46	446,103.18	901,868.78	12.06	46.68
Subtotal	142	501,567.88	55,288.30	2,623.34	559,479.52	100.00	6,921,039.96	7,480,519.48	100.00	28.16
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	38	4,331,275.48	38,855.72	73,597.15	4,443,728.35	100.00	0.00	4,443,728.35	100.00	
Subtotal	38	4,331,275.48	38,855.72	73,597.15	4,443,728.35	100.00	0.00	4,443,728.35	100.00	0.00
Total	180	4,832,843.36	94,144.02	76,220.49	5,003,207.87		6,921,039.96	11,924,247.83		