

Brief report

Date: 11/30/2023
 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 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 ES0345721007	11/25/2005 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	01/15/2024	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	6,142.92 30,714,600.00 6.14%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0820% 01/15/2024 63.385037 Gross 51.341880 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	6,142.92 14,509,577.04 6.14%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0820% 01/15/2024 63.385037 Gross 51.341880 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	82,249.32 18,094,850.40 82.25%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	4.1220% 01/15/2024 856.996790 Gross 694.167400 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	82,249.32 15,051,625.56 82.25%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	4.2420% 01/15/2024 881.945750 Gross 714.376057 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Baa1 (sf) BBB+ (sf)	A+ A2 A	
Series D ES0345721056	11/25/2005 235	82,249.32 19,328,590.20 82.25%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	4.4820% 01/15/2024 931.843671 Gross 754.793374 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf Baa2 (sf) BBB- (sf)	BBB+ Baa3 BBB-	
Series E ES0345721064	11/25/2005 160		100,000.00 16,000,000.00 100.00%	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	8.4520% 01/15/2024 2,136.477778 Gross 1,730.547000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf Csf n.c.	CC Caa3 n.c.	
Total		113,699,243.20	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	1.59	1.48	1.38	1.29	1.22	1.15	1.08	1.03	1.03	
		Final Maturity	05/18/2025	04/07/2025	03/02/2025	01/29/2025	01/01/2025	12/07/2024	11/14/2024	10/25/2024	10/25/2024	
Series A2b	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	3.94	3.70	3.49	3.29	3.10	2.94	2.78	2.65	2.55	
		Final Maturity	09/23/2027	06/28/2027	04/10/2027	01/28/2027	11/22/2026	09/21/2026	07/27/2026	06/07/2026	06/07/2026	
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	5.71	5.44	5.18	4.94	4.71	4.50	4.30	4.10	4.10	
		Final Maturity	06/29/2029	03/23/2029	12/20/2028	09/22/2028	07/01/2028	04/14/2028	01/31/2028	11/21/2027	11/21/2027	
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	7.67	7.41	7.16	6.91	6.66	6.42	6.18	5.96	5.96	
		Final Maturity	06/15/2031	03/13/2031	12/10/2030	09/09/2030	06/10/2030	03/14/2030	12/19/2029	09/27/2029	09/27/2029	
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	9.92	9.79	9.66	9.51	9.36	9.20	9.04	8.87	8.87	
		Final Maturity	09/15/2033	07/29/2033	06/09/2033	04/16/2033	02/20/2033	12/24/2032	10/26/2032	08/25/2032	08/25/2032	
Series E	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	
		Final Maturity	04/15/2035	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	39.78%	45,224,177.04	61.90%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	27.01%	30,714,600.00		49.21%	500,000,000.00
Series A2b	12.76%	14,509,577.04		23.25%	236,200,000.00
Series B	15.91%	18,094,850.40	43.38%	2.17%	22,000,000.00
Series C	13.24%	15,051,625.56		1.80%	18,300,000.00
Series D	17.00%	19,328,590.20	8.19%	2.31%	23,500,000.00
Series E	14.07%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		113,699,243.20			1,016,000,000.00
Reserve Fund	8.19%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,977,275.06	3.890%	
Servicer ppal collect not yet credited	711,340.32		
Servicer ints collect not yet credited	295,163.01		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		1,946	8,277
Principal			
Principal outstanding		95,394,681.16	1,000,000,168.62
Average loan		49,020.91	120,816.74
Minimum		32.74	15,003.29
Maximum		191,818.69	773,312.88
Interest rate			
Weighted average (wac)		4.18%	3.36%
Minimum		0.46%	0.00%
Maximum		5.90%	5.50%
Final maturity			
Weighted average (WARM) (months)		120	320
Minimum		12/31/2023	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		78.34%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.00%	19.18%
Mortgage Market: All Institutions		21.66%	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%	4.11	6.46	0.13	7.69
10.01 - 20%	14.10	15.73	1.15	15.80
20.01 - 30%	21.85	25.32	2.38	25.43
30.01 - 40%	26.80	34.82	4.02	35.46
40.01 - 50%	19.52	44.71	5.64	45.28
50.01 - 60%	8.15	54.75	7.71	55.26
60.01 - 70%	3.03	63.80	10.94	65.25
70.01 - 80%	1.76	74.07	21.04	75.93
80.01 - 90%	0.39	83.73	9.62	85.79
90.01 - 100%	0.26	98.04	37.37	96.47
100.01 - 110%	0.03	106.27		
Weighted average (WALTV)	34.38		76.45	
Minimum	0.10		3.52	
Maximum	106.27		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.50%	0.55%	0.58%	0.46%
Annual Percentage Rate (CPR)	8.80%	5.78%	6.35%	6.77%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.52%
Aragon	1.12%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.49%	0.64%
Basque Country	0.28%	0.67%
Canary Islands	0.51%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	1.04%	0.85%
Castilla-Leon	1.09%	1.04%
Catalonia	69.59%	69.61%
Extremadura	0.31%	0.33%
Galicia	0.94%	0.62%
La Rioja	0.05%	0.07%
Madrid	10.88%	10.21%
Murcia	2.06%	2.04%
Navarra	0.44%	0.49%
Valencia	9.48%	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	119	48,203.36	20,132.07	0.00	68,335.43	19.21	6,291,666.81	6,360,002.24	78.36	27.52
from > 1 to = 2 months	18	23,100.62	8,696.19	0.00	31,796.81	8.93	974,894.42	1,006,681.23	12.40	23.40
from > 2 to = 3 months	1	828.84	22.44	0.00	851.28	0.24	1,052.81	1,904.09	0.02	0.99
from > 3 to = 6 months	4	7,873.85	3,781.86	0.00	11,655.71	3.28	227,474.36	239,130.07	2.95	29.91
from > 6 to < 12 months	1	4,875.49	64.54	0.00	4,940.03	1.39	0.00	4,940.03	0.06	2.50
from > 18 to < 24 months	1	2,877.10	180.97	0.00	3,058.07	0.86	2,677.47	5,735.54	0.07	21.05
from ≥ 2 years	6	199,068.81	33,986.78	2,114.79	235,170.38	66.10	262,310.36	497,480.74	6.13	44.59
Subtotal	150	286,828.07	66,854.85	2,114.79	355,797.71	100.00	7,760,076.23	8,115,873.94	100.00	27.28
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	34	3,854,500.83	35,182.81	67,832.21	3,957,515.85	100.00	0.00	3,957,515.85	100.00	
Subtotal	34	3,854,500.83	35,182.81	67,832.21	3,957,515.85	100.00	0.00	3,957,515.85	100.00	0.00
Total	184	4,141,328.90	102,037.66	69,947.00	4,313,313.56		7,760,076.23	12,073,389.79		