

Brief report

Date: 02/28/2026  
 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	04/15/2026	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	2,023.50 10,117,500.00 2.02%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.1460% 04/15/2026 10.856078 Gross 8.793423 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	2,023.50 4,779,507.00 2.02%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	2.1460% 04/15/2026 10.856078 Gross 8.793423 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aaa (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	2.1860% 04/15/2026 449.492534 Gross 364.088953 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aaa (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	2.3060% 04/15/2026 474.167330 Gross 384.075537 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf Aaa (sf) AAA (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	2.5460% 04/15/2026 523.516922 Gross 424.048707 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Aaa (sf) AA- (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	6.5160% 04/15/2026 1,629.000000 Gross 1,319.490000 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		83,372,073.16	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.65	0.61	0.58	0.55	0.53	0.50	0.48	0.46	
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	0.75	
Series A2b	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.74	0.71	0.68	0.65	0.63	0.60	0.58	0.56	
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	2.86	2.72	2.58	2.46	2.35	2.25	2.15	2.06	
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.25	3.00	3.00	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	4.98	4.80	4.63	4.46	4.30	4.15	4.00	3.85	
		Final Maturity	Years	6.00	5.75	5.75	5.50	5.25	5.25	5.00	4.75	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	7.49	7.39	7.28	7.16	7.05	6.93	6.81	6.69	
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	

\* 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%

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information  
 Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid | www.edt-sg.com | info@edt-sg.com  
 Official register CNMV: C/ Edison, 4 - 28006 Madrid | www.cnmv.com

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

Originator  
 BBVA  
 Series A1  
 Series A2a  
 Series A2b

Servicer  
 BBVA  
 Series B  
 Series C  
 Series D  
 Series E

Lead Managers  
 Caixa Catalunya  
 IXIS CIB  
 Deutsche Bank

Underwriters  
 Caixa Catalunya  
 IXIS CIB  
 Deutsche Bank  
 Merrill Lynch International  
 Barclays Bank PLC  
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Bond Paying Agent  
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 KPMG Auditores

Start-up Loan  
 BBVA

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	17.87%	14,897,007.00	89.76%	92.15%	936,200,000.00
Series A1	0.00%	0.00		19.69%	200,000,000.00
Series A2a	12.14%	10,117,500.00		49.21%	500,000,000.00
Series A2b	5.73%	4,779,507.00		23.25%	236,200,000.00
Series B	21.70%	18,094,850.40	62.90%	2.17%	22,000,000.00
Series C	18.05%	15,051,625.56	40.56%	1.80%	18,300,000.00
Series D	23.18%	19,328,590.20	11.87%	2.31%	23,500,000.00
Series E	19.19%	16,000,000.00		1.57%	16,000,000.00
Issue of Bonds		83,372,073.16			1,016,000,000.00
Reserve Fund	11.87%	8,000,000.00		1.60%	16,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,460,346.57	1.826%
Servicer ppal collect not yet credited		658,981.68	
Servicer ints collect not yet credited		162,194.03	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		1,542	8,277
Principal			
Principal outstanding		65,907,923.09	1,000,000,168.62
Average loan		42,741.84	120,816.74
Minimum		218.50	15,003.29
Maximum		160,855.51	773,312.88
Interest rate			
Weighted average (wac)		3.08%	3.36%
Minimum		1.85%	0.00%
Maximum		4.27%	5.50%
Final maturity			
Weighted average (WARM) (months)		97	320
Minimum		03/31/2026	05/31/2007
Maximum		07/31/2035	04/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		77.83%	65.65%
Mortgage Market: Banks		0.00%	0.47%
Mortgage Market: Savings Banks		0.05%	19.18%
Mortgage Market: All Institutions		22.12%	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%	5.69	7.04	0.13	7.69
10.01 - 20%	19.73	15.43	1.15	15.80
20.01 - 30%	30.57	25.67	2.38	25.43
30.01 - 40%	25.66	34.86	4.02	35.46
40.01 - 50%	12.69	44.37	5.64	45.28
50.01 - 60%	3.69	54.34	7.71	55.26
60.01 - 70%	1.53	63.76	10.94	65.25
70.01 - 80%	0.41	76.52	21.04	75.93
80.01 - 90%	0.03	88.94	9.62	85.79
90.01 - 100%			37.37	96.47
Weighted average (WALTV)	29.19		76.45	
Minimum	0.05		3.52	
Maximum	88.94		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.55%	0.41%	0.47%	0.46%
Annual Percentage Rate (CPR)	3.51%	6.43%	4.77%	5.49%	5.38%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	1.52%
Aragon	1.22%	1.08%
Asturias	0.12%	0.09%
Balearic Islands	0.54%	0.64%
Basque Country	0.21%	0.67%
Canary Islands	0.56%	0.59%
Cantabria	0.12%	0.12%
Castilla-La Mancha	0.92%	0.85%
Castilla-Leon	1.13%	1.04%
Catalonia	70.80%	69.61%
Extremadura	0.31%	0.33%
Galicia	0.93%	0.62%
La Rioja		0.07%
Madrid	10.69%	10.21%
Murcia	1.82%	2.04%
Navarra	0.31%	0.49%
Valencia	8.88%	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	68	31,957.65	8,867.70	0.00	40,825.35	7.24	3,267,327.77	3,308,153.12	70.75
from > 1 to = 2 months	10	14,003.22	3,490.62	0.00	17,493.84	3.10	492,659.78	510,153.62	10.91
from > 3 to = 6 months	1	1,129.53	290.58	0.00	1,420.11	0.25	32,435.36	33,855.47	0.72
from > 6 to < 12 months	1	3,532.57	1,254.81	0.00	4,787.38	0.85	37,804.70	42,592.08	0.91
from = 12 to < 18 months	2	13,560.72	3,304.70	0.00	16,865.42	2.99	67,886.88	84,752.30	1.81
from > 18 to < 24 months	2	20,907.42	10,879.89	0.00	31,787.31	5.64	147,011.00	178,798.31	3.82
from ≥ 2 years	7	409,786.65	35,798.77	5,180.11	450,765.53	79.93	66,707.40	517,472.93	11.07
Subtotal	91	494,877.76	63,887.07	5,180.11	563,944.94	100.00	4,111,832.89	4,675,777.83	100.00
<i>Defaulted, out of the pool</i>									
Delinquencies > 18 m	23	2,504,913.04	19,224.58	39,125.68	2,563,263.30	100.00	0.00	2,563,263.30	100.00
Subtotal	23	2,504,913.04	19,224.58	39,125.68	2,563,263.30	100.00	0.00	2,563,263.30	100.00
Total	114	2,999,790.80	83,111.65	44,305.79	3,127,208.24		4,111,832.89	7,239,041.13	

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