

Brief report

Date: 09/30/2021
 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	10/15/2021	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	9,967.17 49,835,850.00 9.97%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 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	9,967.17 23,542,455.54 9.97%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 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% 10/15/2021 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% 10/15/2021 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% 10/15/2021 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	3.9540% 10/15/2021 1,010,466667 Gross 818.478000 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		153,178,305.54	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								
Series A2a	With optional redemption *	Average life	2.23	2.05	1.88	1.83	1.67	1.52	1.49	1.46
		Final Maturity	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
	Without optional redemption *	Average life	2.94	2.74	2.56	2.40	2.26	2.13	2.01	1.90
		Final Maturity	6.00	5.75	5.51	5.00	4.75	4.51	4.25	4.00
Series A2b	With optional redemption *	Average life	2.23	2.05	1.88	1.83	1.67	1.52	1.49	1.46
		Final Maturity	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
	Without optional redemption *	Average life	2.94	2.74	2.56	2.40	2.26	2.13	2.01	1.90
		Final Maturity	6.00	5.75	5.51	5.00	4.75	4.51	4.25	4.00
Series B	With optional redemption *	Average life	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Final Maturity	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
	Without optional redemption *	Average life	7.12	6.76	6.42	6.10	5.79	5.51	5.25	5.00
		Final Maturity	8.26	7.76	7.51	7.26	6.76	6.51	6.25	6.00
Series C	With optional redemption *	Average life	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Final Maturity	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
	Without optional redemption *	Average life	9.23	8.89	8.55	8.22	7.90	7.58	7.28	6.99
		Final Maturity	10.04/2030	06/02/2030	01/28/2030	09/29/2029	06/05/2029	02/10/2029	10/23/2028	07/09/2028
Series D	With optional redemption *	Average life	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Final Maturity	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
	Without optional redemption *	Average life	11.86	11.67	11.48	11.27	11.05	10.83	10.59	10.36
		Final Maturity	05/22/2034	03/15/2033	01/02/2033	10/18/2032	07/30/2032	05/09/2032	02/15/2032	11/21/2031
Series E	With optional redemption *	Average life	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Final Maturity	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
	Without optional redemption *	Average life	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
		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

* 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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 KPMG Auditores

Start-up Loan
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	47.90%	73,378,305.54	57.40%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	32.53%	49,835,850.00		49.21%	500,000,000.00	
Series A2b	15.37%	23,542,455.54		23.25%	236,200,000.00	
Series B	14.36%	22,000,000.00	41.36%	2.17%	22,000,000.00	5.78%
Series C	11.95%	18,300,000.00	28.02%	1.80%	18,300,000.00	3.95%
Series D	15.34%	23,500,000.00	10.89%	2.31%	23,500,000.00	1.60%
Series E	10.45%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		153,178,305.54			1,016,000,000.00	
Reserve Fund	10.89%	14,934,050.47		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,240,939.23	-0.500%	
Servicer ppal collect not yet credited	1,052,868.02		
Servicer ints collect not yet credited	71,573.87		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,269	8,277	
Principal			
Principal outstanding	133,448,703.72	1,000,000,168.62	
Average loan	58,813.88	120,816.74	
Minimum	137.11	15,003.29	
Maximum	330,074.68	773,312.88	
Interest rate			
Weighted average (wac)	0.67%	3.36%	
Minimum	0.00%	0.00%	
Maximum	3.11%	5.50%	
Final maturity			
Weighted average (WARM) (months)	143	320	
Minimum	10/31/2021	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.86%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.14%	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%	2.93	6.74	0.13	7.69
10.01 - 20%	9.56	15.69	1.15	15.80
20.01 - 30%	16.65	25.24	2.38	25.43
30.01 - 40%	22.51	35.45	4.02	35.46
40.01 - 50%	21.53	44.61	5.64	45.28
50.01 - 60%	15.13	54.63	7.71	55.26
60.01 - 70%	6.66	64.99	10.94	65.25
70.01 - 80%	2.27	73.68	21.04	75.93
80.01 - 90%	1.86	84.89	9.62	85.79
90.01 - 100%	0.47	95.21	37.37	96.47
100.01 - 110%	0.07	103.24		
110.01 - 120%	0.22	115.05		
120.01 - 130%	0.06	125.44		
Weighted average (WALTV)	40.29		76.45	
Minimum	0.16		3.52	
Maximum	130.65		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.33%	0.38%	0.37%	0.46%
Annual Percentage Rate (CPR)	5.21%	3.91%	4.44%	4.37%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.13%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.51%	0.64%
Basque Country	0.41%	0.67%
Canary Islands	0.55%	0.59%
Cantabria	0.13%	0.12%
Castilla-La Mancha	0.98%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	68.61%	69.61%
Extremadura	0.27%	0.33%
Galicia	0.90%	0.82%
La Rioja	0.06%	0.07%
Madrid	11.25%	10.21%
Murcia	1.82%	2.04%
Navarra	0.46%	0.49%
Valencia	9.96%	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	118	55,290.31	4,774.47	0.00	60,064.78	8.27	6,613,203.52	6,673,268.30	76.44	32.00
from > 1 to = 2 months	12	14,747.90	792.45	0.00	15,540.35	2.14	745,456.41	760,996.76	8.72	26.02
from > 2 to = 3 months	1	584.42	65.02	0.00	649.44	0.09	24,511.39	25,160.83	0.29	33.33
from > 3 to = 6 months	2	3,879.80	499.53	0.00	4,379.33	0.60	63,586.42	67,965.75	0.78	14.65
from = 12 to = 18 months	2	10,711.79	1,777.70	0.00	12,489.49	1.72	114,477.65	126,967.14	1.45	42.00
from ≥ 2 years	12	583,796.91	47,024.02	2,553.59	633,374.52	87.18	442,683.17	1,076,057.69	12.33	52.93
Subtotal	147	669,011.13	54,933.19	2,553.59	726,497.91	100.00	8,003,918.56	8,730,416.47	100.00	32.75
Defaulted, out of the pool										
Delinquencies > 18 m	47	5,473,766.88	48,933.35	85,490.24	5,608,190.47	100.00	0.00	5,608,190.47	100.00	
Subtotal	47	5,473,766.88	48,933.35	85,490.24	5,608,190.47	100.00	0.00	5,608,190.47	100.00	0.00
Total	194	6,142,778.01	103,866.54	88,043.83	6,334,688.38		8,003,918.56	14,338,606.94		