

Brief report

Date: 05/31/2020  
 Currency: EUR

Constitution date  
 11/20/2017

VAT Reg. no.  
 V87964110

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

Originator  
 BBVA

Servicer  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditor  
 KPMG Auditores

Lead Manager  
 BBVA

Suscribers  
 BBVA  
 Banco Europeo de Inversiones

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 DBRS / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0305295000	11/20/2017 14,580	83,669.78 1,219,905,392.40 83.67%	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.0900% 06/18/2020 19.244049 Gross 15.587680 Net	03/18/2064 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2020 "Pass-Through" Secuential	AA (sf) Aa1 (sf)	AA (sf) Aa2 (sf)
Total		1,219,905,392.40	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
				8.99	8.02	7.21	6.51	5.92	5.41	4.97	4.58		
			Date	03/11/2029	03/25/2028	06/01/2027	09/20/2026	02/14/2026	08/11/2025	03/04/2025	10/15/2024		
			Final Maturity	19.01	17.52	16.26	15.26	14.01	13.01	12.26	11.26		
			Date	03/18/2039	09/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	06/18/2032	06/18/2031		
				8.99	8.02	7.21	6.51	5.92	5.41	4.97	4.58		
			Date	03/11/2029	03/25/2028	06/01/2027	09/20/2026	02/14/2026	08/11/2025	03/04/2025	10/15/2024		
			Final Maturity	19.01	17.52	16.26	15.26	14.01	13.01	12.26	11.26		
			Date	03/18/2039	09/18/2037	06/18/2036	06/18/2035	03/18/2034	03/18/2033	06/18/2032	06/18/2031		

\* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE	At issue date		
			Current	% CE	% CE
Issue of Bonds	100.00%	27.54%	100.00%	23.90%	23.90%
B Loan	28.03%	23.46%			
Reserve Fund	7.23%	6.05%			

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	110,269,610.80		0.000%
Servicer ppal collect not yet credited	4,279,244.77		
Servicer ints collect not yet credited	866,915.88		
Liabilities			
Subordinated Loan L/T	88,200,000.00		0.000%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			389,382.46

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,407	12,072	
Principal			
Principal outstanding	1,538,043,795.01	1,799,989,451.88	
Average loan	134,833.33	149,104.49	
Minimum	4,679.91	53,038.10	
Maximum	772,397.56	841,596.01	
Interest rate			
Weighted average (wac)	0.88%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	300	329	
Minimum	09/30/2020	06/30/2021	
Maximum	08/31/2060	08/31/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.28%	97.20%	
Mortgage Market: All Institutions	2.74%	2.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.40		
10.01 - 20%	0.07	15.60	0.01	15.71
20.01 - 30%	0.18	25.73	0.06	26.84
30.01 - 40%	0.74	35.87	0.28	35.80
40.01 - 50%	1.39	45.82	0.54	46.10
50.01 - 60%	3.77	56.06	1.25	55.83
60.01 - 70%	17.67	66.04	2.40	65.26
70.01 - 80%	29.66	75.00	10.69	76.96
80.01 - 90%	21.46	84.79	31.51	84.83
90.01 - 100%	13.33	94.76	22.11	94.52
100.01 - 110%	7.48	104.63	13.88	104.74
110.01 - 120%	3.54	114.14	9.10	114.61
120.01 - 130%	0.68	123.26	5.76	124.27
130.01 - 140%	0.03	130.98	2.41	133.81
Weighted average (WALTV)		80.55		93.85
Minimum		1.41		15.34
Maximum		131.90		139.22

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.20%	0.25%	0.21%	0.19%
Annual Percentage Rate (CPR)	2.34%	2.36%	2.90%	2.45%	2.26%

**Geographic distribution**

	Current	At constitution date
Andalucia	10.21%	10.20%
Aragon	1.39%	1.43%
Asturias	0.80%	0.79%
Balearic Islands	1.67%	1.68%
Basque Country	2.37%	2.40%
Canary Islands	2.73%	2.70%
Cantabria	0.74%	0.77%
Castilla-La Mancha	2.15%	2.19%
Castilla-Leon	2.61%	2.64%
Catalonia	49.72%	49.38%
Ceuta	0.21%	0.20%
Extremadura	1.02%	1.00%
Galicia	2.10%	2.09%
La Rioja	0.27%	0.27%
Madrid	13.29%	13.62%
Melilla	0.27%	0.26%
Murcia	1.35%	1.35%
Navarra	0.38%	0.41%
Valencia	6.70%	6.63%

**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	413	168,659.01	44,078.99	0.00	212,738.00	32.19	53,252,163.65	53,464,901.65	75.41	83.69
from > 1 to = 2 months	70	69,695.70	17,671.55	0.00	87,367.25	13.22	9,095,716.62	9,183,083.87	12.95	84.59
from > 2 to = 3 months	13	15,341.66	2,959.33	0.00	18,300.99	2.77	1,505,432.44	1,523,733.43	2.15	88.43
from > 3 to = 6 months	12	30,566.20	5,438.46	0.00	36,004.66	5.45	1,593,087.51	1,629,092.17	2.30	86.26
from > 6 to < 12 months	18	93,791.90	13,663.85	0.00	107,455.75	16.26	2,092,102.90	2,199,558.65	3.10	83.37
from = 12 to < 18 months	11	63,257.24	14,121.97	122.85	77,502.06	11.73	1,409,958.79	1,487,460.85	2.10	90.84
from = 18 to < 24 months	6	50,391.37	14,760.68	134.93	65,286.98	9.88	850,798.78	916,085.76	1.29	92.27
from ≥ 2 years	4	35,226.71	19,569.41	1,344.19	56,140.31	8.50	438,083.70	494,224.01	0.70	108.59
Subtotal	547	526,929.79	132,264.24	1,601.97	660,796.00	100.00	70,237,344.39	70,898,140.39	100.00	84.33
Total	547	526,929.79	132,264.24	1,601.97	660,796.00		70,237,344.39	70,898,140.39		

**Additional information**