

Brief report

Date: 07/31/2020  
 Currency: EUR

Constitution date  
 06/08/2004

VAT Reg. no.  
 V63511554

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

Originator  
 BBVA

Servicer

Lead Managers

Caixa Catalunya  
 JP Morgan  
 Bear Stearns

Underwriters

Caixa Catalunya  
 JP Morgan  
 Bear Stearns  
 Nomura  
 BBVA

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

Subordinated 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 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	10/15/2020	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0345783015	06/08/2004 11,483	10,480.03 120,342,184.49 10.48%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345783023	06/08/2004 217	61,945.56 13,442,186.52 61.95%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1 (sf) AAA (sf)	AA Aa3 AA	
Series C ES0345783031	06/08/2004 420	61,945.56 26,017,135.20 61.95%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2020 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) A+ (sf)	A A2 A+	
Series D ES0345783049	06/08/2004 280	61,945.56 17,344,756.80 61.95%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.3650% 10/15/2020 57.781442 Gross 46.802968 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A3 (sf) BB+ (sf)	BBB Baa2 BBB	
Total		177,146,263.01	1,400,000,000.00							

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 A2	With optional redemption *	Average life	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34
		Final Maturity	07/20/2022	05/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021
	Without optional redemption *	Average life	4.31	4.05	3.88	3.63	3.48	3.26	3.13	3.01
		Final Maturity	11/05/2024	08/01/2024	05/29/2024	03/02/2024	01/07/2024	10/16/2023	08/30/2023	07/17/2023
Series B	With optional redemption *	Average life	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34
		Final Maturity	07/20/2022	05/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021
	Without optional redemption *	Average life	7.31	7.09	6.79	6.59	6.31	6.13	5.87	5.63
		Final Maturity	11/03/2027	08/16/2027	04/30/2027	02/12/2027	11/04/2026	08/31/2026	05/29/2026	03/02/2026
Series C	With optional redemption *	Average life	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34
		Final Maturity	07/20/2022	05/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021
	Without optional redemption *	Average life	8.41	8.26	7.98	7.85	7.57	7.45	7.18	6.92
		Final Maturity	12/11/2028	10/17/2028	07/03/2028	05/18/2028	02/05/2028	12/23/2027	09/19/2027	06/14/2027
Series D	With optional redemption *	Average life	2.02	1.80	1.78	1.58	1.56	1.36	1.35	1.34
		Final Maturity	07/20/2022	05/03/2022	04/27/2022	02/09/2022	02/05/2022	11/23/2021	11/19/2021	11/16/2021
	Without optional redemption *	Average life	9.87	9.87	9.63	9.66	9.43	9.49	9.27	9.04
		Final Maturity	05/28/2030	05/25/2030	02/27/2030	03/09/2030	12/15/2029	01/08/2030	10/18/2029	07/28/2029

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	67.93%	120,342,184.49	42.34%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00	11.43%	160,000,000.00	
Series A2	67.93%	120,342,184.49	82.02%	1,148,300,000.00	
Series B	7.59%	13,442,186.52	34.75%	21,700,000.00	6.90%
Series C	14.69%	26,017,135.20	20.06%	42,000,000.00	3.90%
Series D	9.79%	17,344,756.80	10.27%	28,000,000.00	1.90%
Issue of Bonds		177,146,263.01		1,400,000,000.00	
Reserve Fund	10.27%	18,200,000.00	1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,834,487.94	-0.500%	
Servicer ppal collect not yet credited	1,262,399.14		
Servicer ints collect not yet credited	196,488.69		
Liabilities	Available	Balance	Interest
Subordinated Loan	18,200,000.00	0.000%	

Additional information

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 KPMG Auditores

Subordinated Loan  
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Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	3,905	14,333	
Principal			
Principal outstanding	176,626,419.83	1,400,000,185.36	
Average loan	45,230.84	97,676.70	
Minimum	225.93	25,016.46	
Maximum	186,133.40	452,015.91	
Interest rate			
Weighted average (wac)	1.45%	3.79%	
Minimum	0.14%	2.50%	
Maximum	3.48%	6.00%	
Final maturity			
Weighted average (WARM) (months)	135	317	
Minimum	08/31/2020	12/31/2005	
Maximum	03/31/2034	12/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	48.27%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	51.73%	21.51%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.65	6.90	0.05	8.54
10.01 - 20%	13.30	15.84	0.36	16.24
20.01 - 30%	27.66	25.45	1.17	25.69
30.01 - 40%	27.76	34.83	2.41	35.51
40.01 - 50%	15.93	44.30	3.76	45.55
50.01 - 60%	7.24	54.25	5.15	55.20
60.01 - 70%	2.78	64.40	7.21	65.49
70.01 - 80%	0.85	74.60	16.21	75.97
80.01 - 90%	0.59	84.86	16.39	85.75
90.01 - 100%	0.24	96.16	47.28	95.92
Weighted average (WALTV)	33.21		82.23	
Minimum	0.09		4.19	
Maximum	99.81		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.22%	0.24%	0.28%	0.55%
Annual Percentage Rate (CPR)	2.65%	2.64%	2.89%	3.28%	6.45%

Geographic distribution		
	Current	At constitution date
Andalucia	2.40%	2.03%
Aragon	0.77%	0.98%
Asturias	0.16%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.30%	0.37%
Canary Islands	0.67%	0.56%
Cantabria	0.57%	0.41%
Castilla-La Mancha	1.15%	1.11%
Castilla-Leon	2.67%	2.10%
Catalonia	63.74%	71.40%
Extremadura	0.62%	0.57%
Galicia	2.32%	1.34%
La Rioja	0.07%	0.13%
Madrid	9.17%	9.37%
Murcia	1.97%	2.07%
Navarra	1.00%	0.98%
Valencia	5.76%	6.08%

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	300	119,642.45	18,623.52	0.00	138,265.97	20.51	14,318,188.20	14,456,454.17	82.34	30.26
from > 1 to = 2 months	18	17,528.55	3,303.58	0.00	20,832.13	3.09	769,823.02	790,655.15	4.50	25.70
from > 2 to = 3 months	3	3,563.28	583.71	0.00	4,146.99	0.62	132,191.34	136,338.33	0.78	31.01
from > 3 to = 6 months	13	22,938.07	2,840.28	0.00	25,778.35	3.82	711,781.97	737,560.32	4.20	33.10
from > 6 to < 12 months	6	14,935.97	4,786.58	0.00	19,722.55	2.93	231,297.64	251,020.19	1.43	33.84
from = 12 to = 18 months	2	24,317.67	202.94	490.35	25,010.96	3.71	16,736.71	41,747.67	0.24	17.12
from > 18 to < 24 months	6	31,410.71	7,551.08	211.64	39,173.43	5.81	166,223.81	205,397.24	1.17	27.73
from ≥ 2 years	14	362,653.62	31,904.13	6,599.56	401,157.31	59.51	535,990.61	937,147.92	5.34	49.87
Subtotal	362	596,990.32	69,795.82	7,301.55	674,087.69	100.00	16,882,233.30	17,556,320.99	100.00	30.73
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	53	3,926,507.74	51,857.10	74,305.74	4,052,670.58	100.00	0.00	4,052,670.58	100.00	
Subtotal	53	3,926,507.74	51,857.10	74,305.74	4,052,670.58	100.00	0.00	4,052,670.58	100.00	0.00
Total	415	4,523,498.06	121,652.92	81,607.29	4,726,758.27		16,882,233.30	21,608,991.57		