

Brief report

Date: 12/31/2020  
 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 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 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	01/15/2021	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	10,040.65 115,296,783.95 10.04%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 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	59,348.45 12,878,613.65 59.35%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 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	59,348.45 24,926,349.00 59.35%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0000% 01/15/2021 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	59,348.45 16,617,566.00 59.35%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.2920% 01/15/2021 44.287132 Gross 35.872577 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		169,719,312.60	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	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14	
		Final Maturity	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021	
	Without optional redemption *	Average life	4.08	3.90	3.65	3.49	3.34	3.12	2.99	2.87	
		Final Maturity	11/13/2024	09/07/2024	06/07/2024	04/10/2024	02/17/2024	11/27/2023	10/11/2023	08/30/2023	
Series B	With optional redemption *	Average life	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14	
		Final Maturity	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021	
	Without optional redemption *	Average life	7.32	7.02	6.82	6.54	6.27	6.10	5.85	5.62	
		Final Maturity	02/08/2028	10/22/2027	08/07/2027	04/27/2027	01/20/2027	11/20/2026	08/21/2026	05/26/2026	
Series C	With optional redemption *	Average life	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14	
		Final Maturity	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021	
	Without optional redemption *	Average life	8.51	8.23	8.11	7.84	7.57	7.47	7.21	6.96	
		Final Maturity	04/16/2029	01/04/2029	11/22/2028	08/15/2028	05/08/2028	04/03/2028	12/30/2027	09/28/2027	
Series D	With optional redemption *	Average life	1.61	1.59	1.38	1.37	1.36	1.15	1.15	1.14	
		Final Maturity	05/23/2022	05/19/2022	03/02/2022	02/26/2022	02/23/2022	12/09/2021	12/07/2021	12/04/2021	
	Without optional redemption *	Average life	10.09	9.88	9.93	9.71	9.50	9.59	9.38	9.17	
		Final Maturity	11/16/2030	08/29/2030	09/16/2030	06/29/2030	04/12/2030	05/16/2030	03/01/2030	12/15/2029	

\* 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%	115,296,783.95	42.79%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00	11.43%	160,000,000.00	
Series A2	67.93%	115,296,783.95	82.02%	1,148,300,000.00	
Series B	7.59%	12,878,613.65	35.20%	21,700,000.00	6.90%
Series C	14.69%	24,926,349.00	20.51%	42,000,000.00	3.90%
Series D	9.79%	16,617,566.00	10.72%	28,000,000.00	1.90%
Issue of Bonds		169,719,312.60		1,400,000,000.00	
Reserve Fund	10.72%	18,200,000.00	1.90%	26,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,687,459.12	-0.500%	
Servicer ppal collect not yet credited	1,287,261.85		
Servicer ints collect not yet credited	180,091.78		
Liabilities	Available	Balance	Interest
Subordinated Loan	18,200,000.00	0.000%	

Brief report

Date: 12/31/2020  
 Currency: EUR

Constitution date  
 06/08/2004

VAT Reg. no.  
 V63511554

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

Originator  
 BBVA

Servicer  
 BBVA

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

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	3,795	14,333	
Principal			
Principal outstanding	164,728,589.14	1,400,000,185.36	
Average loan	43,406.74	97,676.70	
Minimum	72.95	25,016.46	
Maximum	180,372.43	452,015.91	
Interest rate			
Weighted average (wac)	1.42%	3.79%	
Minimum	0.03%	2.50%	
Maximum	3.31%	6.00%	
Final maturity			
Weighted average (WARM) (months)	130	317	
Minimum	01/31/2021	12/31/2005	
Maximum	02/28/2034	12/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	47.74%	42.61%	
Mortgage Market: Banks	0.00%	1.35%	
Mortgage Market: Savings Banks	0.00%	34.40%	
Mortgage Market: All Institutions	52.26%	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%	4.09	6.86	0.05	8.54
10.01 - 20%	14.01	15.76	0.36	16.24
20.01 - 30%	29.69	25.34	1.17	25.69
30.01 - 40%	27.55	34.85	2.41	35.51
40.01 - 50%	14.56	44.38	3.76	45.55
50.01 - 60%	6.29	53.93	5.15	55.20
60.01 - 70%	2.35	64.04	7.21	65.49
70.01 - 80%	0.73	74.83	16.21	75.97
80.01 - 90%	0.57	84.50	16.39	85.75
90.01 - 100%	0.15	96.29	47.28	95.92
Weighted average (WALTV)	32.15		82.23	
Minimum	0.06		4.19	
Maximum	96.91		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.36%	0.29%	0.26%	0.55%
Annual Percentage Rate (CPR)	5.61%	4.26%	3.42%	3.11%	6.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.43%	2.03%
Aragon	0.74%	0.98%
Asturias	0.16%	0.08%
Balearic Islands	0.68%	0.43%
Basque Country	0.31%	0.37%
Canary Islands	0.68%	0.56%
Cantabria	0.57%	0.41%
Castilla-La Mancha	1.14%	1.11%
Castilla-Leon	2.66%	2.10%
Catalonia	69.76%	71.40%
Extremadura	0.57%	0.57%
Galicia	2.37%	1.34%
La Rioja	0.08%	0.13%
Madrid	9.00%	9.37%
Murcia	2.01%	2.07%
Navarra	1.00%	0.98%
Valencia	5.84%	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	236	86,351.82	16,161.86	0.00	102,513.68	16.38	10,727,163.70	10,829,677.38	80.56
from > 1 to = 2 months	21	20,378.64	3,542.32	0.00	23,920.96	3.82	895,811.91	919,732.87	6.84
from > 3 to = 6 months	5	10,119.97	1,435.92	0.00	11,555.89	1.85	204,298.83	215,854.72	1.61
from > 6 to < 12 months	5	18,804.10	4,030.67	0.00	22,834.77	3.65	309,718.92	332,553.69	2.47
from = 12 to < 18 months	3	10,730.79	2,574.12	0.00	13,304.91	2.13	83,131.44	96,436.35	0.72
from > 18 to < 24 months	2	22,953.26	341.22	490.35	23,784.83	3.80	15,685.84	39,476.67	0.29
from ≥ 2 years	19	381,869.34	39,719.77	6,444.38	428,033.49	68.38	580,649.27	1,008,682.76	7.50
Subtotal	291	551,207.92	67,805.88	6,934.73	625,948.53	100.00	12,816,459.91	13,442,408.44	100.00
<i>Defaulted, out of the pool</i>									
Delinquencies > 18 m	50	3,658,224.11	47,785.66	67,531.95	3,773,541.72	100.00	0.00	3,773,541.72	100.00
Subtotal	50	3,658,224.11	47,785.66	67,531.95	3,773,541.72	100.00	0.00	3,773,541.72	100.00
Total	341	4,209,432.03	115,591.54	74,466.68	4,399,490.25		12,816,459.91	17,215,950.16	

Additional information