

Brief report

Date: 07/31/2020  
 Currency: EUR

Constitution date  
 05/06/2005

VAT Reg. no.  
 V63803969

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 JP Morgan  
 Caixa Catalunya

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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |  | Rating                           |                      |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Fitch / Moody's / S&P<br>Current | Original             |
| Series A1<br>ES0345784005 | 05/06/2005<br>2,500    | 100,000.00<br>250,000,000.00                                  |                                | Floating<br>3-M Euribor+0.040%<br>15.Mar/Jun/Sep/Dec       | 09/15/2020  | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | Amortized  | AAAsf<br>Aaa (sf)<br>AAA (sf)    | AAA<br>Aaa<br>AAA    |
| Series A2<br>ES0345784013 | 05/06/2005<br>11,555   | 10,672.39<br>123,319,466.45<br>10.67%                         | 100,000.00<br>1,155,500,000.00 | Floating<br>3-M Euribor+0.140%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2020<br>0.000000 Gross<br>0.000000 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Aa1 (sf)<br>AAA (sf)     | AAA<br>Aaa<br>AAA    |
| Series B<br>ES0345784021  | 05/06/2005<br>262      | 94,498.10<br>24,758,502.20<br>94.50%                          | 100,000.00<br>26,200,000.00    | Floating<br>3-M Euribor+0.160%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2020<br>0.000000 Gross<br>0.000000 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Aa1 (sf)<br>AAA (sf)     | AA Aa1<br>AA         |
| Series C<br>ES0345784039  | 05/06/2005<br>356      | 94,498.10<br>33,641,323.60<br>94.50%                          | 100,000.00<br>35,600,000.00    | Floating<br>3-M Euribor+0.260%<br>15.Mar/Jun/Sep/Dec       | 0.0000%<br>09/15/2020<br>0.000000 Gross<br>0.000000 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Aa1 (sf)<br>BBB (sf)     | A A A1               |
| Series D<br>ES0345784047  | 05/06/2005<br>327      | 94,498.10<br>30,900,878.70<br>94.50%                          | 100,000.00<br>32,700,000.00    | Floating<br>3-M Euribor+0.460%<br>15.Mar/Jun/Sep/Dec       | 0.1020%<br>09/15/2020<br>24.632505 Gross<br>19.952329 Net | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBsf<br>Ba1 (sf)<br>B+ (sf)      | BBB+<br>Baa2<br>BBB- |
| Total                     |                        | 212,620,170.95  | 1,500,000,000.00               |  |   |   |  |                                  |                      |

| 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        | Years | 2.54       | 2.36       | 2.18       | 2.01       | 1.97       | 1.81       | 1.66       | 1.63       |
|   | Final Maturity                | Years               | Date  | 09/29/2022 | 07/23/2022 | 05/20/2022 | 03/21/2022 | 03/03/2022 | 01/06/2022 | 11/11/2021 | 10/30/2021 |
|   | Without optional redemption * | Average life        | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       |
|   | Final Maturity                | Years               | Date  | 09/15/2023 | 06/15/2023 | 03/15/2023 | 12/15/2022 | 12/15/2022 | 09/15/2022 | 06/15/2022 | 06/15/2022 |
| Series B  | With optional redemption *    | Average life        | Years | 3.25       | 3.04       | 2.85       | 2.68       | 2.52       | 2.38       | 2.25       | 2.14       |
|   | Final Maturity                | Years               | Date  | 06/17/2023 | 03/30/2023 | 01/19/2023 | 11/18/2022 | 09/22/2022 | 08/01/2022 | 06/16/2022 | 05/05/2022 |
|   | Without optional redemption * | Average life        | Years | 6.75       | 6.50       | 6.00       | 5.75       | 5.50       | 5.25       | 5.00       | 4.75       |
|   | Final Maturity                | Years               | Date  | 12/15/2026 | 09/15/2026 | 03/15/2026 | 12/15/2025 | 09/15/2025 | 06/15/2025 | 03/15/2025 | 12/15/2024 |
| Series C  | With optional redemption *    | Average life        | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       |
|   | Final Maturity                | Years               | Date  | 09/15/2023 | 06/15/2023 | 03/15/2023 | 12/15/2022 | 12/15/2022 | 09/15/2022 | 06/15/2022 | 06/15/2022 |
|   | Without optional redemption * | Average life        | Years | 7.60       | 7.23       | 6.87       | 6.53       | 6.21       | 5.91       | 5.63       | 5.37       |
|   | Final Maturity                | Years               | Date  | 10/20/2027 | 06/05/2027 | 01/26/2027 | 09/23/2026 | 05/30/2026 | 02/10/2026 | 10/30/2025 | 07/27/2025 |
| Series D  | With optional redemption *    | Average life        | Years | 8.51       | 8.00       | 7.75       | 7.25       | 7.00       | 6.75       | 6.50       | 6.00       |
|   | Final Maturity                | Years               | Date  | 09/15/2028 | 03/15/2028 | 12/15/2027 | 06/15/2027 | 03/15/2027 | 12/15/2026 | 09/15/2026 | 03/15/2026 |
|   | Without optional redemption * | Average life        | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       |
|   | Final Maturity                | Years               | Date  | 09/15/2023 | 06/15/2023 | 03/15/2023 | 12/15/2022 | 12/15/2022 | 09/15/2022 | 06/15/2022 | 06/15/2022 |
| Series D  | With optional redemption *    | Average life        | Years | 9.65       | 9.31       | 8.97       | 8.63       | 8.29       | 7.97       | 7.66       | 7.36       |
|   | Final Maturity                | Years               | Date  | 11/10/2029 | 07/06/2029 | 03/01/2029 | 10/29/2028 | 06/29/2028 | 03/03/2028 | 11/10/2027 | 07/24/2027 |
|   | Without optional redemption * | Average life        | Years | 11.00      | 10.76      | 10.51      | 10.00      | 9.76       | 9.51       | 9.00       | 8.76       |
|   | Final Maturity                | Years               | Date  | 03/15/2031 | 12/15/2030 | 09/15/2030 | 03/15/2030 | 12/15/2029 | 09/15/2029 | 03/15/2029 | 12/15/2028 |
| Series D  | With optional redemption *    | Average life        | Years | 3.50       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       |
|   | Final Maturity                | Years               | Date  | 09/15/2023 | 06/15/2023 | 03/15/2023 | 12/15/2022 | 12/15/2022 | 09/15/2022 | 06/15/2022 | 06/15/2022 |
|   | Without optional redemption * | Average life        | Years | 12.55      | 12.36      | 12.15      | 11.93      | 11.70      | 11.47      | 11.23      | 10.98      |
|   | Final Maturity                | Years               | Date  | 09/30/2032 | 07/20/2032 | 05/06/2032 | 02/16/2032 | 11/25/2031 | 09/01/2031 | 06/05/2031 | 03/07/2031 |
| Series D  | With optional redemption *    | Average life        | Years | 14.76      | 14.76      | 14.76      | 14.76      | 14.76      | 14.76      | 14.76      | 14.76      |
|   | Final Maturity                | Years               | Date  | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 |

\* 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                 | 58.00% | 123,319,466.45 | 51.79% | 93.70%        | 1,405,500,000.00 |
| Series A1               | 0.00%  | 0.00           |        | 16.67%        | 250,000,000.00   |
| Series A2               | 58.00% | 123,319,466.45 | 51.79% | 77.03%        | 1,155,500,000.00 |
| Series B                | 11.64% | 24,758,502.20  | 40.15% | 1.75%         | 26,200,000.00    |
| Series C                | 15.82% | 33,641,323.60  | 24.33% | 2.37%         | 35,600,000.00    |
| Series D                | 14.53% | 30,900,878.70  | 9.80%  | 2.18%         | 32,700,000.00    |
| Issue of Bonds          |        | 212,620,170.95 |        |               | 1,500,000,000.00 |
| Reserve Fund            | 9.80%  | 20,841,855.44  | 1.55%  |               | 23,250,000.00    |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 25,537,638.93 | -0.500%  |          |
| Servicer ppal collect not yet credited | 1,561,968.58  |          |          |
| Servicer ints collect not yet credited | 206,198.80    |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Subordinated Loan                      | 16,536,065.94 | 0.000%   |          |

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KPMG Auditores

Subordinated Loan  
BBVA

Collateral: Residential mortgage loans (PTCs)

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 4,452          | 15,465               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 208,540,756.59 | 1,500,007,678.35     |  |
| Average loan                                | 46,842.04      | 96,993.71            |  |
| Minimum                                     | 59.53          | 25,009.21            |  |
| Maximum                                     | 210,568.53     | 467,820.55           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 1.28%          | 3.54%                |  |
| Minimum                                     | 0.16%          | 2.05%                |  |
| Maximum                                     | 3.28%          | 5.50%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 141            | 301                  |  |
| Minimum                                     | 08/31/2020     | 07/31/2006           |  |
| Maximum                                     | 02/28/2035     | 12/31/2034           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 1-year EURIBOR/MIBOR                        | 0.00%          | 0.03%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 57.06%         | 46.20%               |  |
| Mortgage Market: Banks                      | 0.00%          | 1.12%                |  |
| Mortgage Market: Savings Banks              | 0.00%          | 28.78%               |  |
| Mortgage Market: All Institutions           | 42.94%         | 23.76%               |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.00%          | 0.09%                |  |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 5.82    | 6.77   | 0.07                 | 8.49  |
| 10.01 - 20%              | 16.83   | 15.49  | 0.99                 | 16.25 |
| 20.01 - 30%              | 19.24   | 24.94  | 2.89                 | 25.73 |
| 30.01 - 40%              | 20.92   | 35.12  | 5.08                 | 35.44 |
| 40.01 - 50%              | 18.89   | 44.80  | 7.66                 | 45.19 |
| 50.01 - 60%              | 10.77   | 54.27  | 10.07                | 55.31 |
| 60.01 - 70%              | 4.25    | 64.63  | 12.22                | 65.24 |
| 70.01 - 80%              | 2.13    | 74.77  | 19.17                | 75.19 |
| 80.01 - 90%              | 0.75    | 83.34  | 9.52                 | 85.57 |
| 90.01 - 100%             | 0.25    | 96.33  | 32.32                | 96.30 |
| 100.01 - 110%            | 0.08    | 108.13 |                      |       |
| 110.01 - 120%            | 0.05    | 110.55 |                      |       |
| Weighted average (WALTV) | 34.84   |        | 73.43                |       |
| Minimum                  |         |        | 0.06                 | 6.38  |
| Maximum                  | 162.14  |        |                      | 99.47 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.27%         | 0.24%         | 0.21%         | 0.24%          | 0.50%      |
| Annual Percentage Rate (CPR) | 3.14%         | 2.84%         | 2.51%         | 2.88%          | 5.84%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 0.96%   | 1.16%                |
| Aragon                  | 0.87%   | 1.10%                |
| Asturias                | 0.07%   | 0.02%                |
| Balearic Islands        | 0.71%   | 0.54%                |
| Basque Country          | 0.09%   | 0.08%                |
| Canary Islands          | 0.39%   | 0.26%                |
| Cantabria               | 0.10%   | 0.12%                |
| Castilla-La Mancha      | 0.42%   | 0.55%                |
| Castilla-Leon           | 0.54%   | 0.44%                |
| Catalonia               | 82.87%  | 81.38%               |
| Extremadura             | 0.36%   | 0.23%                |
| Galicia                 | 0.42%   | 0.23%                |
| La Rioja                | 0.06%   | 0.06%                |
| Madrid                  | 5.20%   | 5.94%                |
| Murcia                  | 1.20%   | 1.52%                |
| Navarra                 | 0.30%   | 0.30%                |
| Valencia                | 5.43%   | 6.05%                |

| 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                     | 277    | 119,478.88   | 17,762.29  | 0.00       | 137,241.17   | 13.90  | 15,231,823.95    | 15,369,065.12 | 79.49                          | 30.13 |
| from > 1 to = 2 months            | 11     | 10,071.65    | 2,110.40   | 0.00       | 12,182.05    | 1.23   | 586,442.53       | 598,624.58    | 3.10                           | 31.12 |
| from > 2 to = 3 months            | 5      | 7,738.04     | 692.46     | 0.00       | 8,430.50     | 0.85   | 287,349.43       | 295,779.93    | 1.53                           | 36.73 |
| from > 3 to = 6 months            | 9      | 14,995.63    | 3,379.33   | 0.00       | 18,374.96    | 1.86   | 526,431.59       | 544,806.55    | 2.82                           | 30.42 |
| from > 6 to < 12 months           | 10     | 31,919.12    | 4,861.79   | 0.00       | 36,780.91    | 3.73   | 511,664.03       | 548,444.94    | 2.84                           | 25.53 |
| from = 12 to < 18 months          | 5      | 22,932.48    | 4,241.18   | 0.00       | 27,173.66    | 2.75   | 229,721.04       | 256,894.70    | 1.33                           | 40.84 |
| from > 18 to < 24 months          | 3      | 21,664.14    | 1,292.45   | 267.43     | 23,224.02    | 2.35   | 80,156.90        | 103,380.92    | 0.53                           | 17.16 |
| from ≥ 2 years                    | 28     | 630,869.00   | 83,482.87  | 9,437.65   | 723,789.52   | 73.32  | 893,207.37       | 1,616,996.89  | 8.36                           | 33.62 |
| Subtotal                          | 348    | 859,668.94   | 117,822.77 | 9,705.08   | 987,196.79   | 100.00 | 18,346,796.84    | 19,333,993.63 | 100.00                         | 30.34 |
| <i>Defaulted, out of the pool</i> |        |              |            |            |              |        |                  |               |                                |       |
| Delinquencies > 18 m              | 78     | 6,772,447.30 | 90,650.41  | 133,869.26 | 6,996,966.97 | 100.00 | 0.00             | 6,996,966.97  | 100.00                         |       |
| Subtotal                          | 78     | 6,772,447.30 | 90,650.41  | 133,869.26 | 6,996,966.97 | 100.00 | 0.00             | 6,996,966.97  | 100.00                         | 0.00  |
| Total                             | 426    | 7,632,116.24 | 208,473.18 | 143,574.34 | 7,984,163.76 |        | 18,346,796.84    | 26,330,960.60 |                                |       |