

Brief report

Date: 02/28/2021  
 Currency: EUR

Constitution date  
 05/06/2005

VAT Reg. no.  
 V63803969

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

Originator  
 BBVA

Servicer

Lead Managers  
 BBVA  
 JP Morgan  
 Caixa Catalunya

Underwriters  
 BBVA  
 JP Morgan  
 Caixa Catalunya  
 Nomura  
 BNP Paribas

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
Series A1 ES0345784005	05/06/2005 2,500		100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec	03/15/2021	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2 ES0345784013	05/06/2005 11,555	9,499.25 109,763,833.75 9.50%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345784021	05/06/2005 262	90,901.15 23,816,101.30 90.90%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA Aa1 AA
Series C ES0345784039	05/06/2005 356	90,901.15 32,360,809.40 90.90%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) A (sf)	A A1 A-
Series D ES0345784047	05/06/2005 327	90,901.15 29,724,676.05 90.90%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Ba1 (sf) BBB- (sf)	BBB+ Baa2 BBB-
Total		195,665,420.50	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	2.19	1.98	1.78	1.76	1.56	1.54	1.53	1.33
	Final Maturity	Years	Date	02/22/2023	12/08/2022	09/24/2022	09/18/2022	07/06/2022	07/01/2022	06/24/2022	04/15/2022
	Without optional redemption *	Average life	Years	3.83	3.66	3.41	3.27	3.03	2.92	2.70	2.60
	Final Maturity	Years	Date	10/11/2024	08/12/2024	05/10/2024	03/21/2024	12/26/2023	11/14/2023	08/25/2023	07/20/2023
Series B	With optional redemption *	Average life	Years	2.20	1.98	1.78	1.76	1.56	1.54	1.53	1.33
	Final Maturity	Years	Date	02/26/2023	12/08/2022	09/24/2022	09/18/2022	07/06/2022	07/01/2022	06/30/2022	04/15/2022
	Without optional redemption *	Average life	Years	6.49	6.18	5.94	5.66	5.42	5.18	4.98	4.75
	Final Maturity	Years	Date	06/09/2027	02/19/2027	11/21/2026	08/13/2026	05/17/2026	02/17/2026	12/05/2025	09/15/2025
Series C	With optional redemption *	Average life	Years	2.20	1.98	1.78	1.76	1.56	1.54	1.53	1.33
	Final Maturity	Years	Date	02/26/2023	12/08/2022	09/24/2022	09/18/2022	07/06/2022	07/01/2022	06/30/2022	04/15/2022
	Without optional redemption *	Average life	Years	7.87	7.55	7.35	7.04	6.87	6.59	6.42	6.16
	Final Maturity	Years	Date	10/27/2028	07/01/2028	04/18/2028	12/30/2027	10/27/2027	07/19/2027	05/18/2027	02/11/2027
Series D	With optional redemption *	Average life	Years	2.20	1.98	1.78	1.76	1.56	1.54	1.53	1.33
	Final Maturity	Years	Date	02/26/2023	12/08/2022	09/24/2022	09/18/2022	07/06/2022	07/01/2022	06/30/2022	04/15/2022
	Without optional redemption *	Average life	Years	9.80	9.52	9.47	9.20	9.18	8.92	8.93	8.67
	Final Maturity	Years	Date	10/02/2030	06/21/2030	06/03/2030	02/24/2030	02/17/2030	11/12/2029	11/17/2029	08/14/2029

\* 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	56.10%	109,763,833.75	49.65%	93.70%	1,405,500,000.00
Series A1	0.00%	0.00	16.67%	7.85%	250,000,000.00
Series A2	56.10%	109,763,833.75	77.03%		1,155,500,000.00
Series B	12.17%	23,816,101.30	37.48%	1.75%	26,200,000.00
Series C	16.54%	32,360,809.40	20.94%	2.37%	35,600,000.00
Series D	15.19%	29,724,676.05	5.75%	2.18%	32,700,000.00
Issue of Bonds		195,665,420.50			1,500,000,000.00
Reserve Fund	5.75%	11,250,000.00	1.55%		23,250,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,284,787.60	-0.500%	
Servicer ppal collect not yet credited	1,456,101.95		
Servicer ints collect not yet credited	182,648.58		
Liabilities	Available	Balance	Interest
Subordinated Loan		11,250,000.00	0.000%

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,230	15,465	
Principal			
Principal outstanding	190,299,614.81	1,500,007,678.35	
Average loan	44,988.09	96,993.71	
Minimum	109.79	25,009.21	
Maximum	205,705.12	467,820.55	
Interest rate			
Weighted average (wac)	1.22%	3.54%	
Minimum	0.00%	2.05%	
Maximum	3.27%	5.50%	
Final maturity			
Weighted average (WARM) (months)	135	301	
Minimum	03/31/2021	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)	56.89%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.11%	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%	6.24	6.71	0.07	8.49
10.01 - 20%	18.16	15.45	0.99	16.25
20.01 - 30%	19.84	25.03	2.89	25.73
30.01 - 40%	21.97	35.07	5.08	35.44
40.01 - 50%	18.48	44.80	7.66	45.19
50.01 - 60%	8.92	54.21	10.07	55.31
60.01 - 70%	3.66	64.69	12.22	65.24
70.01 - 80%	1.85	74.39	19.17	75.19
80.01 - 90%	0.51	82.63	9.52	85.57
90.01 - 100%	0.20	94.09	32.32	96.30
100.01 - 110%	0.13	105.11		
Weighted average (WALTV)	33.55		73.43	
Minimum	0.07		6.38	
Maximum	156.13		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.41%	0.37%	0.28%	0.49%
Annual Percentage Rate (CPR)	4.38%	4.87%	4.37%	3.35%	5.77%

Geographic distribution		
	Current	At constitution date
Andalucia	0.99%	1.16%
Aragon	0.91%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.73%	0.54%
Basque Country	0.10%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.40%	0.55%
Castilla-Leon	0.53%	0.44%
Catalonia	82.87%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.42%	0.23%
La Rioja	0.07%	0.06%
Madrid	5.07%	5.94%
Murcia	1.22%	1.52%
Navarra	0.31%	0.30%
Valencia	5.42%	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	201	87,289.11	13,779.50	0.00	101,068.61	9.36	10,729,855.67	10,830,924.28	73.36	29.98
from > 1 to = 2 months	23	22,359.32	2,590.33	0.00	24,949.65	2.31	1,077,311.90	1,102,261.55	7.47	24.28
from > 2 to = 3 months	2	3,592.99	537.43	0.00	4,130.42	0.38	166,126.29	170,256.71	1.15	44.66
from > 3 to = 6 months	2	5,347.66	517.23	0.00	5,864.89	0.54	78,134.27	83,999.16	0.57	19.54
from > 6 to < 12 months	4	15,425.69	4,357.88	0.00	19,783.57	1.83	280,454.84	300,238.41	2.03	38.54
from = 12 to < 18 months	10	53,157.46	7,268.35	0.00	60,425.81	5.60	360,222.33	420,648.14	2.85	21.19
from > 18 to < 24 months	3	25,244.73	3,415.51	0.00	28,660.24	2.66	157,421.33	186,081.57	1.26	40.86
from ≥ 2 years	28	735,027.29	91,224.89	8,283.93	834,536.11	77.31	836,011.46	1,670,547.57	11.31	35.28
Subtotal	273	947,444.25	123,691.12	8,283.93	1,079,419.30	100.00	13,685,538.09	14,764,957.39	100.00	29.87
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	75	6,539,979.65	87,659.63	129,016.62	6,756,655.90	100.00	0.00	6,756,655.90	100.00	
Subtotal	75	6,539,979.65	87,659.63	129,016.62	6,756,655.90	100.00	0.00	6,756,655.90	100.00	0.00
Total	348	7,487,423.90	211,350.75	137,300.55	7,836,075.20		13,685,538.09	21,521,613.29		