

Brief report

Date: 03/31/2021
 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

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	Original
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	06/15/2021	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	9,142.79 105,644,938.45 9.14%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securiential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345784021	05/06/2005 262	87,490.04 22,922,390.48 87.49%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securiential / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AA Aa1 AA	
Series C ES0345784039	05/06/2005 356	87,490.04 31,146,454.24 87.49%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securiential / Pro rata under certain circumstances	A+sf Aa1 (sf) A (sf)	A A1 A-	
Series D ES0345784047	05/06/2005 327	87,490.04 28,609,243.08 87.49%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2021 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Securiential / Pro rata under certain circumstances	BBsf Ba1 (sf) BBB- (sf)	BBB+ Baa2 BBB-	
Total		188,323,026.25	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	1.80	1.78	1.58	1.57	1.36	1.35	1.34	1.14		
		Final Maturity	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25		
		Date	01/02/2023	12/26/2022	10/13/2022	10/08/2022	07/24/2022	07/21/2022	07/15/2022	05/04/2022		
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	06/15/2022		
Without optional redemption *	Average life	3.67	3.41	3.26	3.13	2.89	2.78	2.56	2.46			
	Final Maturity	7.01	6.51	6.25	6.25	5.76	5.51	5.25	5.00			
		Date	11/15/2024	08/09/2024	06/16/2024	04/28/2024	02/03/2024	12/23/2023	10/03/2023	08/29/2023		
		Date	03/15/2028	09/15/2027	06/15/2027	06/15/2027	12/15/2026	09/15/2026	06/15/2026	03/15/2026		
Series B	With optional redemption *	Average life	1.80	1.80	1.58	1.57	1.36	1.35	1.35	1.14		
		Final Maturity	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25		
		Date	01/02/2023	12/30/2022	10/13/2022	10/08/2022	07/24/2022	07/21/2022	07/15/2022	05/04/2022		
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	06/15/2022		
Without optional redemption *	Average life	6.40	6.15	5.87	5.60	5.37	5.13	4.93	4.72			
	Final Maturity	8.26	8.01	7.76	7.51	7.01	7.01	6.51	6.25			
		Date	08/08/2027	05/09/2027	01/26/2027	10/20/2026	07/27/2026	04/30/2026	02/17/2026	11/30/2025		
		Date	06/15/2029	03/15/2029	12/15/2028	09/15/2028	03/15/2028	03/15/2028	09/15/2027	06/15/2027		
Series C	With optional redemption *	Average life	1.80	1.80	1.58	1.57	1.36	1.35	1.35	1.14		
		Final Maturity	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25		
		Date	01/02/2023	12/30/2022	10/13/2022	10/08/2022	07/24/2022	07/21/2022	07/15/2022	05/04/2022		
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	06/15/2022		
Without optional redemption *	Average life	7.83	7.63	7.33	7.03	6.87	6.59	6.44	6.19			
	Final Maturity	10.51	10/28/2028	07/10/2028	03/24/2028	01/25/2028	10/17/2027	08/22/2027	05/21/2027			
		Date	09/15/2031	06/15/2031	03/15/2031	12/15/2030	09/15/2030	06/15/2030	03/15/2030	12/15/2029		
		Date	09/15/2031	06/15/2031	03/15/2031	12/15/2030	09/15/2030	06/15/2030	03/15/2030	12/15/2029		
Series D	With optional redemption *	Average life	1.80	1.80	1.58	1.57	1.36	1.35	1.35	1.14		
		Final Maturity	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25		
		Date	01/02/2023	12/30/2022	10/13/2022	10/08/2022	07/24/2022	07/21/2022	07/15/2022	05/04/2022		
		Date	03/15/2023	03/15/2023	12/15/2022	12/15/2022	09/15/2022	09/15/2022	09/15/2022	06/15/2022		
Without optional redemption *	Average life	9.81	9.78	9.52	9.27	9.02	9.02	9.06	8.81			
	Final Maturity	13.76	12/23/2030	09/20/2030	06/18/2030	06/19/2030	03/19/2030	04/02/2030	01/02/2030			
		Date	01/04/2031	12/23/2030	09/20/2030	06/18/2030	06/19/2030	03/19/2030	04/02/2030	01/02/2030		
		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	% CE
Class A	56.10%	105,644,938.45	49.87%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	56.10%	105,644,938.45		77.03%	1,155,500,000.00	
Series B	12.17%	22,922,390.48	37.70%	1.75%	26,200,000.00	6.10%
Series C	16.54%	31,146,454.24	21.16%	2.37%	35,600,000.00	3.73%
Series D	15.19%	28,609,243.08	5.97%	2.18%	32,700,000.00	1.55%
Issue of Bonds		188,323,026.25			1,500,000,000.00	
Reserve Fund	5.97%	11,250,000.00	1.55%		23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,855,029.68	-0.500%	
Servicer ppal collect not yet credited	1,636,069.68		
Servicer ints collect not yet credited	176,047.19		
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	4,197	15,465	
Principal			
Principal outstanding	187,647,108.51	1,500,007,678.35	
Average loan	44,709.82	96,993.71	
Minimum	109.00	25,009.21	
Maximum	204,489.44	467,820.55	
Interest rate			
Weighted average (wac)	1.20%	3.54%	
Minimum	0.00%	2.05%	
Maximum	3.25%	5.50%	
Final maturity			
Weighted average (WARM) (months)	134	301	
Minimum	04/30/2021	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)	56.76%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.24%	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%	6.39	6.74	0.07	8.49
10.01 - 20%	18.24	15.47	0.99	16.25
20.01 - 30%	19.89	25.02	2.89	25.73
30.01 - 40%	21.96	35.00	5.08	35.44
40.01 - 50%	18.58	44.74	7.66	45.19
50.01 - 60%	8.71	54.16	10.07	55.31
60.01 - 70%	3.67	64.64	12.22	65.24
70.01 - 80%	1.84	74.40	19.17	75.19
80.01 - 90%	0.35	82.21	9.52	85.57
90.01 - 100%	0.20	93.56	32.32	96.30
100.01 - 110%	0.14	104.54		
Weighted average (WALTV)	33.35		73.43	
Minimum	0.06		6.38	
Maximum	155.27		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.45%	0.43%	0.31%	0.49%
Annual Percentage Rate (CPR)	5.98%	5.31%	5.00%	3.62%	5.77%

Geographic distribution		
	Current	At constitution date
Andalucia	0.97%	1.16%
Aragon	0.85%	1.10%
Asturias	0.07%	0.02%
Balearic Islands	0.74%	0.54%
Basque Country	0.10%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.38%	0.55%
Castilla-Leon	0.53%	0.44%
Catalonia	82.96%	81.38%
Extremadura	0.37%	0.23%
Galicia	0.42%	0.23%
La Rioja	0.07%	0.06%
Madrid	5.08%	5.94%
Murcia	1.23%	1.52%
Navarra	0.31%	0.30%
Valencia	5.39%	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	243	100,353.09	16,227.85	0.00	116,580.94	10.66	12,532,070.03	12,648,650.97	79.04	29.05
from > 1 to = 2 months	10	11,786.62	1,728.15	0.00	13,514.77	1.24	591,654.77	605,169.54	3.78	26.68
from > 2 to = 3 months	3	3,303.99	0.00	0.00	3,303.99	0.30	86,597.35	89,901.34	0.56	22.44
from > 3 to = 6 months	1	3,591.94	55.54	0.00	3,647.48	0.33	22,245.48	25,892.96	0.16	8.12
from > 6 to < 12 months	6	24,404.25	5,352.47	0.00	29,756.72	2.72	337,158.69	366,915.41	2.29	31.90
from = 12 to = 18 months	8	45,453.17	7,382.23	0.00	52,835.40	4.83	315,049.78	367,885.18	2.30	26.74
from > 18 to < 24 months	4	31,997.18	3,764.62	0.00	35,761.80	3.27	194,197.00	229,958.80	1.44	28.60
from ≥ 2 years	28	738,614.65	91,557.20	8,283.93	838,455.78	76.65	829,677.89	1,668,133.67	10.42	35.23
Subtotal	303	959,504.89	126,068.06	8,283.93	1,093,856.88	100.00	14,908,650.99	16,002,507.87	100.00	29.31
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	75	6,525,012.62	87,579.22	129,016.62	6,741,608.46	100.00	0.00	6,741,608.46	100.00	
Subtotal	75	6,525,012.62	87,579.22	129,016.62	6,741,608.46	100.00	0.00	6,741,608.46	100.00	0.00
Total	378	7,484,517.51	213,647.28	137,300.55	7,835,465.34		14,908,650.99	22,744,116.33		