

Brief report

Date: 08/31/2021  
 Currency: EUR

Constitution date  
 11/25/2005

VAT Reg. no.  
 V64006075

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 Caixa Catalunya  
 IXIS CIB  
 Deutsche Bank

Underwriters  
 Caixa Catalunya  
 IXIS CIB  
 Deutsche Bank  
 Merrill Lynch International  
 Barclays Bank PLC  
 Lehman Brothers

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

Start-up 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 ES0345721007	11/25/2005 2,000	100,000.00 200,000,000.00	100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	10/15/2021	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2a ES0345721015	11/25/2005 5,000	9,967.17 49,835,850.00 9.97%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series A2b ES0345721023	11/25/2005 2,362	9,967.17 23,542,455.54 9.97%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA	
Series B ES0345721031	11/25/2005 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2 (sf) AAA (sf)	AA+ Aa2 AA	
Series C ES0345721049	11/25/2005 183	100,000.00 18,300,000.00 100.00%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Ba2 (sf) BBB+ (sf)	A+ A2 A	
Series D ES0345721056	11/25/2005 235	100,000.00 23,500,000.00 100.00%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	0.0000% 10/15/2021 0.000000 Gross 0.000000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBSf Ba3 (sf) BB (sf)	BBB+ Baa3 BBB-	
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	3.9540% 10/15/2021 1,010,466667 Gross 818.478000 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) n.c.	CC Caa3 n.c.	
Total		153,178,305.54	1,016,000,000.00							

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 A2a	With optional redemption *	Average life	Years	2.23	2.05	1.88	1.83	1.67	1.52	1.49	1.46
		Date	10/06/2023	08/02/2023	05/31/2023	05/15/2023	03/17/2023	01/19/2023	01/08/2023	12/29/2022	
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
Series A2b	With optional redemption *	Average life	Years	2.23	2.05	1.88	1.83	1.67	1.52	1.49	1.46
		Date	10/06/2023	08/02/2023	05/31/2023	05/15/2023	03/17/2023	01/19/2023	01/08/2023	12/29/2022	
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
Series B	With optional redemption *	Average life	Years	2.94	2.74	2.56	2.40	2.26	2.13	2.01	1.90
		Date	06/22/2024	04/10/2024	02/04/2024	12/08/2023	10/16/2023	08/30/2023	07/18/2023	06/10/2023	
	Final Maturity	Years	6.00	5.75	5.51	5.00	4.75	4.51	4.25	4.00	
		Date	07/15/2027	04/15/2027	01/15/2027	07/15/2026	04/15/2026	01/15/2026	10/15/2025	07/15/2025	
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
Series D	With optional redemption *	Average life	Years	7.12	6.76	6.42	6.10	5.79	5.51	5.25	5.00
		Date	08/24/2028	04/15/2028	12/15/2027	08/19/2027	04/29/2027	01/16/2027	10/11/2026	07/13/2026	
	Final Maturity	Years	8.26	7.76	7.51	7.26	6.76	6.51	6.25	6.00	
		Date	10/15/2029	04/15/2029	01/15/2029	10/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027	
Series E	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
Series E	Without optional redemption *	Average life	Years	9.23	8.89	8.55	8.22	7.90	7.58	7.28	6.99
		Date	10/04/2030	06/02/2030	01/28/2030	09/29/2029	06/05/2029	02/10/2029	10/23/2028	07/09/2028	
	Final Maturity	Years	10.26	10.01	9.76	9.26	9.01	8.76	8.51	8.01	
		Date	10/15/2031	07/15/2031	04/15/2031	10/15/2030	07/15/2030	04/15/2030	01/15/2030	07/15/2029	
Series E	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
Series E	Without optional redemption *	Average life	Years	11.86	11.67	11.48	11.27	11.05	10.83	10.59	10.36
		Date	05/22/2034	03/15/2033	01/02/2033	10/18/2032	07/30/2032	05/09/2032	02/15/2032	11/21/2031	
	Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76	
		Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	
Series E	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
	Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	
		Date	07/15/2024	04/15/2024	01/15/2024	01/15/2024	10/15/2023	07/15/2023	07/15/2023	07/15/2023	
Series E	Without optional redemption *	Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
		Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	
	Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76	
		Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	

\* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	47.90%	73,378,305.54	57.40%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	32.53%	49,835,850.00		49.21%	500,000,000.00	
Series A2b	15.37%	23,542,455.54		23.25%	236,200,000.00	
Series B	14.36%	22,000,000.00	41.36%	2.17%	22,000,000.00	5.78%
Series C	11.95%	18,300,000.00	28.02%	1.80%	18,300,000.00	3.95%
Series D	15.34%	23,500,000.00	10.89%	2.31%	23,500,000.00	1.60%
Series E	10.45%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		153,178,305.54			1,016,000,000.00	
Reserve Fund	10.89%	14,934,050.47		1.60%	16,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,760,757.87	-0.500%	
Servicer ppal collect not yet credited	959,111.03		
Servicer ints collect not yet credited	73,116.09		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,283	8,277	
Principal			
Principal outstanding	134,939,874.28	1,000,000,168.62	
Average loan	59,106.38	120,816.74	
Minimum	150.62	15,003.29	
Maximum	332,267.89	773,312.88	
Interest rate			
Weighted average (wac)	0.68%	3.36%	
Minimum	0.00%	0.00%	
Maximum	3.11%	5.50%	
Final maturity			
Weighted average (WARM) (months)	144	320	
Minimum	09/30/2021	05/31/2007	
Maximum	07/31/2035	04/30/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	78.86%	65.65%	
Mortgage Market: Banks	0.00%	0.47%	
Mortgage Market: Savings Banks	0.00%	19.18%	
Mortgage Market: All Institutions	21.14%	14.59%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.85	6.70	0.13	7.69
10.01 - 20%	9.44	15.66	1.15	15.80
20.01 - 30%	16.71	25.30	2.38	25.43
30.01 - 40%	21.95	35.43	4.02	35.46
40.01 - 50%	21.94	44.61	5.64	45.28
50.01 - 60%	15.30	54.79	7.71	55.26
60.01 - 70%	6.52	65.00	10.94	65.25
70.01 - 80%	2.46	73.38	21.04	75.93
80.01 - 90%	1.71	84.44	9.62	85.79
90.01 - 100%	0.70	93.84	37.37	96.47
100.01 - 110%	0.07	103.81		
110.01 - 120%	0.22	115.72		
120.01 - 130%	0.06	126.14		
Weighted average (WALTV)	40.50		76.45	
Minimum	0.11		3.52	
Maximum	131.36		99.23	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.38%	0.34%	0.46%
Annual Percentage Rate (CPR)	2.90%	4.15%	4.52%	4.04%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	1.50%	1.52%
Aragon	1.13%	1.08%
Asturias	0.18%	0.09%
Balearic Islands	0.51%	0.64%
Basque Country	0.41%	0.67%
Canary Islands	0.55%	0.59%
Cantabria	0.13%	0.12%
Castilla-La Mancha	0.97%	0.85%
Castilla-Leon	1.27%	1.04%
Catalonia	66.63%	69.61%
Extremadura	0.27%	0.33%
Galicia	0.89%	0.82%
La Rioja	0.06%	0.07%
Madrid	11.27%	10.21%
Murcia	1.81%	2.04%
Navarra	0.46%	0.49%
Valencia	9.95%	10.05%

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	117	55,294.86	4,709.18	0.00	60,004.04	8.27	7,179,681.66	7,239,685.70	77.14	34.55
from > 1 to = 2 months	15	18,024.01	1,115.65	0.00	19,139.66	2.64	854,910.97	874,050.63	9.31	26.60
from > 2 to = 3 months	1	1,243.46	302.18	0.00	1,545.64	0.21	52,142.57	53,688.21	0.57	20.16
from > 3 to = 6 months	1	2,280.68	126.99	0.00	2,407.67	0.33	12,198.65	14,606.32	0.16	7.39
from = 12 to = 18 months	2	10,024.71	1,694.52	0.00	11,719.23	1.62	115,164.73	126,883.96	1.35	41.97
from ≥ 2 years	12	581,423.57	46,476.29	2,526.97	630,426.83	86.93	445,971.71	1,076,398.54	11.47	52.94
Subtotal	148	668,291.29	54,424.81	2,526.97	725,243.07	100.00	8,660,070.29	9,385,313.36	100.00	34.71
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	48	5,492,687.73	49,576.43	85,653.93	5,627,918.09	100.00	0.00	5,627,918.09	100.00	
Subtotal	48	5,492,687.73	49,576.43	85,653.93	5,627,918.09	100.00	0.00	5,627,918.09	100.00	0.00
Total	196	6,160,979.02	104,001.24	88,180.90	6,353,161.16		8,660,070.29	15,013,231.45		