

Brief report

Date: 05/31/2021  
 Currency: EUR

Constitution date  
 11/20/2017

VAT Reg. no.  
 V87964110

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

Originator  
 BBVA

Servicer  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditor  
 KPMG Auditores

Lead Manager  
 BBVA

Suscribers  
 BBVA  
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Moody's Current Original	
		Series ES0305295000	11/20/2017 14,580			76,155.73 1,110,350,543.40	100,000.00 1,458,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.0000% 06/18/2021 0.000000 Gross 0.000000 Net
Total		1,110,350,543.40	1,458,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
				8.41	7.52	6.78	6.13	5.58	5.11	4.70	4.35
			Date	08/11/2029	09/23/2028	12/25/2027	05/04/2027	10/16/2026	04/26/2026	11/28/2025	07/21/2025
			Final Maturity	17.76	16.26	15.26	14.26	13.26	12.26	11.51	10.76
			Date	12/18/2038	06/18/2037	06/18/2036	06/18/2035	06/18/2034	06/18/2033	09/18/2032	12/18/2031
				8.41	7.52	6.78	6.13	5.58	5.11	4.70	4.35
			Date	08/11/2029	09/23/2028	12/25/2027	05/04/2027	10/16/2026	04/26/2026	11/28/2025	07/21/2025
			Final Maturity	17.76	16.26	15.26	14.26	13.26	12.26	11.51	10.76
			Date	12/18/2038	06/18/2037	06/18/2036	06/18/2035	06/18/2034	06/18/2033	09/18/2032	12/18/2031

\* 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)						
Series	Current	% CE	At issue date			
			% CE	Current	% CE	
Issue of Bonds	100.00%	1,110,350,543.40	29.62%	100.00%	1,458,000,000.00	23.90%
B Loan	30.80%	342,000,000.00	23.46%		342,000,000.00	
Reserve Fund	7.94%	88,200,000.00	6.05%		88,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	110,712,606.43	0.000%	
Servicer ppal collect not yet credited	4,168,813.21		
Servicer ints collect not yet credited	659,864.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		88,200,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	11,047	12,072	
Principal			
Principal outstanding	1,428,660,406.24	1,799,989,451.88	
Average loan	129,325.65	149,104.49	
Minimum	1,548.75	53,038.10	
Maximum	744,480.07	841,596.01	
Interest rate			
Weighted average (wac)	0.68%	1.03%	
Minimum	0.00%	0.03%	
Maximum	6.35%	6.35%	
Final maturity			
Weighted average (WARM) (months)	288	329	
Minimum	06/30/2021	06/30/2021	
Maximum	08/05/2060	08/31/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.22%	97.20%	
Mortgage Market: All Institutions	2.78%	2.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	8.29		
10.01 - 20%	0.12	16.26	0.01	15.71
20.01 - 30%	0.38	26.15	0.06	26.84
30.01 - 40%	1.06	35.75	0.28	35.80
40.01 - 50%	2.58	45.63	0.54	46.10
50.01 - 60%	11.18	56.24	1.25	55.83
60.01 - 70%	27.03	65.41	2.40	65.26
70.01 - 80%	25.21	74.66	10.69	76.96
80.01 - 90%	16.46	84.55	31.51	84.83
90.01 - 100%	9.56	94.42	22.11	94.52
100.01 - 110%	4.74	104.37	13.88	104.74
110.01 - 120%	1.36	113.86	9.10	114.61
120.01 - 130%	0.23	123.50	5.76	124.27
130.01 - 140%	0.05	133.57	2.41	133.81
Weighted average (WALTV)		74.31		93.85
Minimum		1.33		15.34
Maximum		162.60		139.22

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.28%	0.26%	0.21%
Annual Percentage Rate (CPR)	2.59%	2.71%	3.33%	3.06%	2.49%

**Geographic distribution**

	Current	At constitution date
Andalucia	10.26%	10.20%
Aragon	1.35%	1.43%
Asturias	0.81%	0.79%
Balearic Islands	1.66%	1.68%
Basque Country	2.36%	2.40%
Canary Islands	2.76%	2.70%
Cantabria	0.73%	0.77%
Castilla-La Mancha	2.18%	2.19%
Castilla-Leon	2.62%	2.64%
Catalonia	49.65%	49.38%
Ceuta	0.20%	0.20%
Extremadura	1.02%	1.00%
Galicia	2.12%	2.09%
La Rioja	0.28%	0.27%
Madrid	13.28%	13.62%
Melilla	0.28%	0.26%
Murcia	1.37%	1.35%
Navarra	0.37%	0.41%
Valencia	6.69%	6.63%

**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	373	135,842.45	30,238.13	0.00	166,080.58	12.48	46,214,153.92	46,380,234.50	81.02	76.77
from > 1 to = 2 months	36	34,782.98	6,153.36	0.00	40,936.34	3.08	4,154,257.08	4,195,193.42	7.33	80.90
from > 2 to = 3 months	4	4,036.50	780.56	0.00	4,817.06	0.36	367,691.88	372,508.94	0.65	85.12
from > 3 to = 6 months	9	15,981.47	3,331.27	0.00	19,312.74	1.45	1,046,177.78	1,065,490.52	1.86	70.67
from > 6 to < 12 months	8	30,929.02	5,505.59	0.00	36,434.61	2.74	1,006,596.35	1,043,030.96	1.82	85.92
from = 12 to < 18 months	6	36,771.21	8,419.76	0.00	45,190.97	3.39	740,907.37	786,098.34	1.37	82.13
from = 18 to < 24 months	13	328,253.46	24,589.58	26.62	352,869.66	26.51	1,113,704.45	1,466,574.11	2.56	83.28
from ≥ 2 years	14	611,585.33	51,624.19	2,257.00	665,466.52	49.99	1,272,713.58	1,938,180.10	3.39	94.23
Subtotal	463	1,198,182.42	130,642.44	2,283.62	1,331,108.48	100.00	55,916,202.41	57,247,310.89	100.00	77.85
Total	463	1,198,182.42	130,642.44	2,283.62	1,331,108.48		55,916,202.41	57,247,310.89		

**Additional information**