

Brief report

Date: 12/31/2021
 Currency: EUR

Constitution date
 07/27/2020

VAT Reg. no.
 V01737642

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

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 ES0305502009	07/27/2020 17.430			51.118.46 890,994,757.80 51.12%	100,000.00 1,743,000,000.00	Floating Fixed-0.300% 19.Feb/May/Aug/Nov	0.7000% 02/21/2022 93.433185 Gross 75.680880 Net
Total		890,994,757.80	1,743,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series			% Monthly CPR (SMM)								
			% Annual equivalent CPR								
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series	With optional redemption *	Average life	Years	1.23	1.18	1.14	1.10	1.06	1.03	1.00	0.96
		Date	02/10/2023	01/24/2023	01/09/2023	12/26/2022	12/12/2022	11/30/2022	11/17/2022	11/05/2022	
Series	Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00
		Date	08/19/2024	08/19/2024	05/19/2024	05/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	11/19/2023
Series	Without optional redemption *	Average life	Years	1.23	1.18	1.14	1.10	1.06	1.03	1.00	0.96
		Date	02/10/2023	01/24/2023	01/09/2023	12/26/2022	12/12/2022	11/30/2022	11/17/2022	11/05/2022	
Series	Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00
		Date	08/19/2024	08/19/2024	05/19/2024	05/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	11/19/2023

* 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		% CE	
Series	100.00%	890,994,757.80	37.02%	100.00%	1,743,000,000.00	17.00%
Issue of Bonds		890,994,757.80			1,743,000,000.00	
B Loan	40.07%	357,000,000.00	20.48%		357,000,000.00	
Reserve Fund	11.78%	105,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	192,754,841.50	0.000%	
Servicer ppal collect not yet credited	4,134,035.46		
Servicer ints collect not yet credited	161,406.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		105,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		180,364.48	0.000%
Start-up Loan S/T		240,486.04	

Collateral: Finance lease receivables

General		
	Current	At constitution date
Count	19,124	23,401
Principal		
Principal outstanding	1,158,925,100.38	2,099,999,999.49
Average loan	60,600.56	89,739.75
Minimum	577.90	9,185.16
Maximum	24,214,515.31	26,795,164.74
Interest rate		
Weighted average (wac)	1.67%	1.69%
Minimum	0.00%	0.00%
Maximum	9.36%	9.75%
Final maturity		
Weighted average (WARM) (months)	55	59
Minimum	01/01/2022	08/06/2020
Maximum	01/20/2040	01/20/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.50%	1.72%
3-month EURIBOR/MIBOR	6.88%	6.92%
6-month EURIBOR/MIBOR	7.38%	7.15%
1-year EURIBOR/MIBOR	6.15%	6.11%
1-year EURIBOR/MIBOR (Mortgage Market)	0.01%	0.01%
Fixed Interest	77.09%	78.09%

BBVA LEASING 2 Fondo de Titulización

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.16%	0.19%	0.20%	0.39%
Annual Percentage Rate (CPR)	3.72%	1.93%	2.25%	2.34%	4.60%

Geographic distribution		
	Current	At constitution date
Andalucia	10.79%	11.69%
Aragon	3.52%	3.77%
Asturias	1.09%	1.12%
Balearic Islands	1.32%	1.58%
Basque Country	3.79%	3.69%
Canary Islands	2.95%	2.89%
Cantabria	0.93%	1.01%
Castilla-La Mancha	3.15%	3.14%
Castilla-Leon	3.09%	3.32%
Catalonia	24.42%	23.82%
Ceuta	0.05%	0.05%
Extremadura	0.99%	1.04%
Galicia	4.51%	4.49%
La Rioja	0.26%	0.28%
Madrid	22.55%	22.12%
Melilla	0.05%	0.05%
Murcia	3.44%	3.33%
Navarra	1.25%	1.16%
Valencia	11.81%	11.44%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	179	426,270.45	15,132.12	0.00	441,402.57	26.83	9,576,987.09	10,018,389.66	63.89
from > 1 to ≤ 2 months	35	57,355.89	3,860.06	0.00	61,215.95	3.72	1,217,578.79	1,278,794.74	8.15
from > 2 to ≤ 3 months	31	96,820.44	7,084.60	0.00	103,905.04	6.32	1,046,105.18	1,150,010.22	7.33
from > 3 to ≤ 6 months	32	142,343.67	12,528.65	0.00	154,872.32	9.41	824,209.65	979,081.97	6.24
from > 6 to < 12 months	54	348,957.51	33,541.21	0.00	382,498.72	23.25	770,293.95	1,152,792.67	7.35
from ≥ 12 to < 18 months	34	444,902.23	40,596.67	0.00	485,498.90	29.51	595,837.53	1,081,336.43	6.90
from ≥ 18 to < 24 months	1	14,527.14	1,264.33	0.00	15,791.47	0.96	5,704.22	21,495.69	0.14
Subtotal	366	1,531,177.33	114,007.64	0.00	1,645,184.97	100.00	14,036,716.41	15,681,901.38	100.00
Total	366	1,531,177.33	114,007.64	0.00	1,645,184.97		14,036,716.41	15,681,901.38	

Additional information