

Brief report

Date: 05/31/2021
 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

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	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" Securitial / 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" Securitial / 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" Securitial / Pro rata under certain circumstances	A+sf Aa1 (sf) AA (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" Securitial / Pro rata under certain circumstances	BBsf Baa2 (sf) A- (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	Years	1.80	1.78	1.58	1.57	1.36	1.35	1.34	1.14
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25
		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	06/15/2022
	Without optional redemption *	Average life	Years	3.67	3.41	3.26	3.13	2.89	2.78	2.56	2.46
	Final Maturity	Years	7.01	6.51	6.25	6.25	5.76	5.51	5.25	5.00	
	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	03/15/2026	
Series B	With optional redemption *	Average life	Years	1.80	1.80	1.58	1.57	1.36	1.35	1.34	1.14
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25
		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	06/15/2022
	Without optional redemption *	Average life	Years	6.40	6.15	5.87	5.60	5.37	5.13	4.93	4.72
	Final Maturity	Years	8.26	8.01	7.76	7.51	7.01	7.01	6.51	6.25	6.25
	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	06/15/2027	
Series C	With optional redemption *	Average life	Years	1.80	1.80	1.58	1.57	1.36	1.35	1.34	1.14
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25
		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	06/15/2022
	Without optional redemption *	Average life	Years	7.83	7.63	7.33	7.03	6.87	6.59	6.44	6.19
	Final Maturity	Years	10.51	10.28	10.28	9.76	9.51	9.26	9.01	8.76	8.76
	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	12/15/2029	
Series D	With optional redemption *	Average life	Years	1.80	1.80	1.58	1.57	1.36	1.35	1.34	1.14
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25
		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	06/15/2022
	Without optional redemption *	Average life	Years	9.81	9.78	9.52	9.27	9.02	9.06	8.81	8.81
	Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76	
	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	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
Class A	56.10%	105,644,938.45	49.87%	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%	26,200,000.00	6.10%
Series C	16.54%	31,146,454.24	21.16%	35,600,000.00	3.73%
Series D	15.19%	28,609,243.08	5.97%	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	17,213,625.19	-0.500%	
Servicer ppal collect not yet credited	1,503,693.42		
Servicer ints collect not yet credited	165,369.28		
Liabilities	Available	Balance	Interest
Subordinated Loan	11,250,000.00	0.000%	

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JP Morgan
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Underwriters
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Market
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Register of Book Securities
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Swap
BBVA

Assets Custodian
BBVA

Fund Auditor
KPMG Auditores

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,136	15,465	
Principal			
Principal outstanding	182,976,461.51	1,500,007,678.35	
Average loan	44,239.96	96,993.71	
Minimum	107.41	25,009.21	
Maximum	202,057.76	467,820.55	
Interest rate			
Weighted average (wac)	1.16%	3.54%	
Minimum	0.00%	2.05%	
Maximum	3.19%	5.50%	
Final maturity			
Weighted average (WARM) (months)	133	301	
Minimum	06/30/2021	07/31/2006	
Maximum	05/31/2035	12/31/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	56.71%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.29%	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%	6.47	6.71	0.07	8.49
10.01 - 20%	18.55	15.42	0.99	16.25
20.01 - 30%	20.28	25.07	2.89	25.73
30.01 - 40%	21.84	34.97	5.08	35.44
40.01 - 50%	18.58	44.62	7.66	45.19
50.01 - 60%	8.39	54.12	10.07	55.31
60.01 - 70%	3.31	64.34	12.22	65.24
70.01 - 80%	1.95	73.81	19.17	75.19
80.01 - 90%	0.31	83.06	9.52	85.57
90.01 - 100%	0.16	93.32	32.32	96.30
100.01 - 110%	0.14	103.38		
Weighted average (WALTV)	33.01		73.43	
Minimum	0.11		6.38	
Maximum	153.53		99.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.38%	0.33%	0.49%
Annual Percentage Rate (CPR)	2.82%	4.12%	4.49%	3.94%	5.74%

Geographic distribution		
	Current	At constitution date
Andalucia	0.97%	1.16%
Aragon	0.86%	1.10%
Asturias	0.05%	0.02%
Balearic Islands	0.75%	0.54%
Basque Country	0.10%	0.08%
Canary Islands	0.39%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.39%	0.55%
Castilla-Leon	0.54%	0.44%
Catalonia	83.01%	81.38%
Extremadura	0.38%	0.23%
Galicia	0.43%	0.23%
La Rioja	0.07%	0.06%
Madrid	5.11%	5.94%
Murcia	1.24%	1.52%
Navarra	0.32%	0.30%
Valencia	5.30%	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	242	98,035.15	15,050.14	0.00	113,085.29	10.64	11,915,928.17	12,029,013.46	76.84	27.86
from > 1 to = 2 months	19	22,148.66	3,185.59	0.00	25,334.25	2.38	1,096,811.41	1,122,145.66	7.17	27.55
from > 3 to = 6 months	1	1,787.25	533.42	0.00	2,320.67	0.22	57,700.59	60,021.26	0.38	32.44
from > 6 to < 12 months	5	21,308.37	3,028.45	0.00	24,336.82	2.29	202,171.89	226,508.71	1.45	22.01
from = 12 to < 18 months	9	109,027.49	9,955.19	0.00	118,982.68	11.20	360,432.66	479,415.34	3.06	28.85
from > 18 to < 24 months	4	29,395.41	4,949.92	0.00	34,345.33	3.23	222,475.29	256,820.62	1.64	30.83
from ≥ 2 years	28	664,391.12	74,238.74	5,765.40	744,395.26	70.04	736,145.09	1,480,540.35	9.46	31.51
Subtotal	308	946,093.45	110,941.45	5,765.40	1,062,800.30	100.00	14,591,665.10	15,654,465.40	100.00	28.13
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	72	6,163,570.51	85,667.96	127,087.38	6,376,325.85	100.00	0.00	6,376,325.85	100.00	
Subtotal	72	6,163,570.51	85,667.96	127,087.38	6,376,325.85	100.00	0.00	6,376,325.85	100.00	0.00
Total	380	7,109,663.96	196,609.41	132,852.78	7,439,126.15		14,591,665.10	22,030,791.25		