

Brief report

Date: 06/30/2021  
 Currency: EUR

Constitution date  
 11/25/2019

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  
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Subordinated Loan  
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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 N° 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	Current	Original
Series ES0305462006	11/28/2019 18,000	88,606.40 1,594,915,200.00	100,000.00 1,800,000,000.00	Floating 3-M Euribor+0.500% 20.May/Nov	0.0000% 08/20/2021 0.000000 Gross 0.000000 Net	08/20/2062 Half-yearly 20.May/Nov	"Pass-Through" Secuential	AA (sf) Aa1 (sf)	AA Aa1
Total		1,594,915,200.00	1,800,000,000.00						

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		
				04/11/2032	01/19/2031	12/27/2029	01/27/2029	04/13/2028	08/07/2027	01/03/2027	06/30/2026		
				23.27	22.52	21.27	20.27	19.01	17.77	16.77	15.52		
				08/20/2044	11/20/2043	08/20/2042	08/20/2041	05/20/2040	02/20/2039	02/20/2038	11/20/2036		
	Without optional redemption *	Average life	Years	04/11/2032	01/19/2031	12/27/2029	01/27/2029	04/13/2028	08/07/2027	01/03/2027	06/30/2026		
				23.27	22.52	21.27	20.27	19.01	17.77	16.77	15.52		
				08/20/2044	11/20/2043	08/20/2042	08/20/2041	05/20/2040	02/20/2039	02/20/2038	11/20/2036		

\* 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			
			Current	% CE	% CE	
Issue of Bonds	100.00%	1,594,915,200.00	16.71%	100.00%	1,800,000,000.00	15.00%
B Loan	12.54%	200,000,000.00	11.11%		200,000,000.00	
Reserve Fund	6.27%	100,000,000.00	5.56%		100,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	127,431,572.85	0.000%	
Servicer ppal collect not yet credited	6,538,988.45		
Servicer ints collect not yet credited	2,295,982.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		100,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		159,440.50	0.000%
Start-up Loan S/T		212,587.33	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	15,519	16,555	
Principal			
Principal outstanding	1,763,582,898.34	1,999,982,325.11	
Average loan	113,640.24	120,808.36	
Minimum	2,696.15	1,994.65	
Maximum	1,594,100.15	1,742,116.26	
Interest rate			
Weighted average (wac)	1.67%	1.86%	
Minimum	0.00%	0.42%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	314	334	
Minimum	03/31/2024	10/31/2021	
Maximum	01/31/2059	12/31/2058	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	57.64%	57.10%	
Fixed Interest	42.36%	42.90%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	8.10	0.06	7.92
10.01 - 20%	0.41	16.61	0.27	15.45
20.01 - 30%	1.52	25.86	0.92	25.81
30.01 - 40%	4.40	36.01	2.51	35.63
40.01 - 50%	11.21	45.73	6.99	45.60
50.01 - 60%	21.73	55.42	15.23	55.49
60.01 - 70%	28.29	65.09	24.53	65.28
70.01 - 80%	22.29	74.28	26.82	74.99
80.01 - 90%	5.89	83.96	15.41	83.58
90.01 - 100%	1.55	94.13	3.66	93.77
100.01 - 110%	0.79	105.29	1.07	104.46
110.01 - 120%	0.88	114.65	0.79	115.04
120.01 - 130%	0.61	124.80	0.85	125.01
130.01 - 140%	0.27	134.17	0.55	135.45
140.01 - 150%	0.04	144.58	0.28	144.16
150.01 - 160%	0.01	150.62	0.05	151.60
Weighted average (WALTV)		63.63		69.58
Minimum		1.77		2.20
Maximum		150.62		153.84

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.52%	0.48%	0.41%	0.36%
Annual Percentage Rate (CPR)	5.54%	6.07%	5.56%	4.86%	4.25%

Geographic distribution		
	Current	At constitution date
Andalucia	16.48%	16.39%
Aragon	1.42%	1.38%
Asturias	1.09%	1.06%
Balearic Islands	3.61%	3.61%
Basque Country	3.68%	3.84%
Canary Islands	4.38%	4.26%
Cantabria	1.44%	1.43%
Castilla-La Mancha	2.01%	1.95%
Castilla-Leon	3.35%	3.31%
Catalonia	30.02%	30.08%
Ceuta	0.55%	0.54%
Extremadura	1.67%	1.62%
Galicia	3.74%	3.64%
La Rioja	0.30%	0.30%
Madrid	14.74%	15.08%
Melilla	0.92%	0.89%
Murcia	2.22%	2.19%
Navarra	0.55%	0.53%
Valencia	7.84%	7.91%

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	383	89,458.35	66,397.79	0.00	155,856.14	63.18	38,237,346.25	38,393,202.39	90.27	67.73
from > 1 to = 2 months	27	12,652.35	9,756.23	0.00	22,408.58	9.08	2,258,992.56	2,281,401.14	5.36	78.07
from > 2 to = 3 months	1	1,141.82	415.09	0.00	1,556.91	0.63	108,145.89	109,702.80	0.26	63.06
from > 3 to = 6 months	4	4,675.32	3,655.85	0.00	8,331.17	3.38	377,239.40	385,570.57	0.91	80.29
from > 6 to < 12 months	8	19,185.80	19,847.93	0.00	39,033.73	15.82	1,047,518.79	1,086,552.52	2.55	87.87
from = 12 to < 18 months	2	5,357.22	5,563.18	0.00	10,920.40	4.43	179,845.41	190,765.81	0.45	50.46
from = 18 to < 24 months	1	2,578.36	5,995.88	0.00	8,574.24	3.48	77,897.66	86,471.90	0.20	65.87
Subtotal	426	135,049.22	111,631.95	0.00	246,681.17	100.00	42,286,985.96	42,533,667.13	100.00	68.60
Total	426	135,049.22	111,631.95	0.00	246,681.17		42,286,985.96	42,533,667.13		

**Additional information**