

Brief report

Date: 03/31/2022
 Currency: EUR

Constitution date
 06/14/2021

VAT Reg. no.
 V06839633

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 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

Financial Swap
 BBVA

Fund Auditor
 KPMG Auditores

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	Current	Original
Series A ES0305567002	06/17/2021 23.500	94.553.34 2,222,003,490.00 94.55%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	0.0000% 05/17/2022 0.000000 Gross 0.000000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (high) (sf) AA (sf) AAAsf	AA (high) AA AAA
Series B ES0305567010	06/17/2021 1,500	100,000.00 150,000,000.00 100.00%	100,000.00 150,000,000.00	Floating Euribor 03 meses+0.250% 14.Feb/Apr/Jun/Aug/Oct/Dec	0.0000% 05/17/2022 0.000000 Gross 0.000000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	A (sf) AA (sf) BBB-sf	A AA BBB-
Total		2,372,003,490.00	2,500,000,000.00						

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)								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
	% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A	With optional redemption *	Average life	10.91	9.94	9.08	8.32	7.66	7.08	6.56	6.10
		Final Maturity	01/11/2033	01/22/2032	03/16/2031	06/11/2030	10/12/2029	03/13/2029	09/05/2028	03/21/2028
	Without optional redemption *	Average life	10.95	9.98	9.13	8.38	7.72	7.13	6.61	6.15
		Final Maturity	01/27/2033	02/07/2032	04/02/2031	07/02/2030	11/02/2029	04/02/2029	09/25/2028	04/10/2028
Series B	With optional redemption *	Average life	22.76	21.76	20.76	19.51	18.51	17.51	16.51	15.51
		Final Maturity	11/16/2044	11/16/2043	11/16/2042	08/16/2041	08/16/2040	08/16/2039	08/16/2038	08/16/2037
	Without optional redemption *	Average life	22.76	21.76	20.76	19.51	18.51	17.51	16.51	15.51
		Final Maturity	11/16/2044	11/16/2043	11/16/2042	08/16/2041	08/16/2040	08/16/2039	08/16/2038	08/16/2037
* 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	
Series A	93.68%	2,222,003,490.00	11.59%	94.00%	2,350,000,000.00
Series B	6.32%	150,000,000.00	5.27%	6.00%	150,000,000.00
Issue of Bonds		2,372,003,490.00			2,500,000,000.00
Reserve Fund	5.27%	125,000,000.00	5.00%		125,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	158,970,525.23	0.000%	
Servicer ppal collect not yet credited	8,435,720.40		
Servicer ints collect not yet credited	2,488,013.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		266,031.31	0.000%
Start-up Loan S/T		212,825.08	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	18,408	18,919	
Principal			
Principal outstanding	2,332,968,271.19	2,499,595,412.28	
Average loan	126,736.65	132,120.91	
Minimum	10,640.72	53,763.63	
Maximum	1,325,164.36	1,694,268.96	
Interest rate			
Weighted average (wac)	1.34%	1.39%	
Minimum	0.00%	0.00%	
Maximum	6.51%	6.51%	
Final maturity			
Weighted average (WARM) (months)	290	299	
Minimum	09/30/2022	08/31/2023	
Maximum	02/10/2061	02/10/2061	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	37.43%	37.53%	
Mortgage Market: Savings Banks	0.30%	0.34%	
Mortgage Market: All Institutions	0.54%	0.53%	
Fixed Interest	61.73%	61.60%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	8.12	0.02	8.44
10.01 - 20%	0.74	16.07	0.53	16.17
20.01 - 30%	2.04	25.93	1.76	26.05
30.01 - 40%	4.17	35.31	3.76	35.52
40.01 - 50%	7.86	45.51	6.58	45.80
50.01 - 60%	12.16	55.45	10.82	55.38
60.01 - 70%	20.21	65.29	18.18	65.37
70.01 - 80%	39.35	75.64	34.27	75.99
80.01 - 90%	10.97	82.60	20.87	82.55
90.01 - 100%	1.20	93.68	1.61	93.77
100.01 - 110%	0.50	104.96	0.46	105.13
110.01 - 120%	0.30	114.39	0.40	114.10
120.01 - 130%	0.20	123.83	0.22	123.99
130.01 - 140%	0.12	135.00	0.16	134.98
140.01 - 150%	0.09	144.36	0.09	144.12
150.01 - 160%	0.11	154.04	0.10	156.58
160.01 - 170%	0.07	163.16	0.11	165.54
170.01 - 180%	0.07	174.22	0.04	176.33
180.01 - 190%	0.01	186.57	0.03	182.77
Weighted average (WALTV)		67.31		69.56
Minimum		4.85		5.97
Maximum		189.61		197.60

BBVA RMBS 20 Fondo de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.34%	0.32%		0.29%
Annual Percentage Rate (CPR)	5.22%	4.01%	3.82%		3.45%

Geographic distribution

	Current	At constitution date
Andalucia	17.91%	17.83%
Aragon	2.01%	1.99%
Asturias	1.03%	1.05%
Balearic Islands	2.17%	2.17%
Basque Country	4.70%	4.82%
Canary Islands	3.83%	3.82%
Cantabria	1.13%	1.17%
Castilla-La Mancha	2.21%	2.18%
Castilla-Leon	3.51%	3.47%
Catalonia	28.45%	28.45%
Ceuta	0.71%	0.70%
Extremadura	2.13%	2.09%
Galicia	3.51%	3.49%
La Rioja	0.24%	0.23%
Madrid	15.30%	15.49%
Melilla	0.76%	0.75%
Murcia	2.11%	2.06%
Navarra	0.47%	0.49%
Valencia	7.81%	7.76%

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	279	111,045.35	39,804.72	0.00	150,850.07	78.21	32,422,349.60	32,573,199.67	92.32	64.78
from > 1 to = 2 months	16	11,444.02	5,578.50	0.00	17,022.52	8.83	1,669,310.76	1,686,333.28	4.78	79.73
from > 2 to = 3 months	6	6,233.46	3,341.79	0.00	9,575.25	4.96	660,110.57	669,685.82	1.90	78.90
from > 3 to = 6 months	1	1,714.52	115.63	0.00	1,830.15	0.95	84,147.40	85,977.55	0.24	46.86
from > 6 to < 12 months	3	10,060.28	3,536.51	0.00	13,596.79	7.05	253,640.75	267,237.54	0.76	72.89
Subtotal	305	140,497.63	52,377.15	0.00	192,874.78	100.00	35,089,559.08	35,282,433.86	100.00	65.58
Total	305	140,497.63	52,377.15	0.00	192,874.78		35,089,559.08	35,282,433.86		

Additional information