

Brief report

Date: 03/31/2023
 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	DBRS / S&P / SCOPE	Current Original
Series A ES0305567002	06/17/2021 23.500	83,943.45 1,972,671,075.00 83.94%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	2.7710% 05/16/2023 587.979564 Gross 476.263447 Net	02/14/2065 Trimestral	"Pass-Through" Sequential	AA (high) (sf) AAAsf	AA (high) (sf) 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	2.8710% 05/16/2023 725.725000 Gross 587.837250 Net	02/14/2065 Trimestral	"Pass-Through" Sequential	A (high) (sf) AAAsf	A AA BBB-
Total		2,122,671,075.00	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										
Series	Option	Type	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	10.72	9.78	8.93	8.19	7.54	6.97	6.46	6.00
		Final Maturity	11/02/2033	11/24/2032	01/19/2032	04/25/2031	08/31/2030	02/01/2030	07/30/2029	02/13/2029
	Without optional redemption *	Average life	10.77	9.82	8.99	8.25	7.60	7.03	6.52	6.07
		Final Maturity	11/16/2044	02/16/2044	02/16/2042	05/17/2031	09/22/2030	02/24/2030	08/22/2029	03/09/2029
Series B	With optional redemption *	Average life	21.76	21.01	19.76	18.76	17.76	16.76	15.76	14.76
		Final Maturity	11/16/2044	02/15/2044	11/15/2042	11/16/2041	11/16/2040	11/15/2039	11/16/2038	11/15/2037
	Without optional redemption *	Average life	25.95	25.36	24.72	24.05	23.34	22.60	21.83	21.04
		Final Maturity	01/20/2049	06/20/2048	11/01/2047	02/28/2047	06/13/2046	09/15/2045	12/09/2044	02/25/2044

* 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
Series A	92.93%	1,972,671,075.00	12.96%	94.00%	2,350,000,000.00
Series B	7.07%	150,000,000.00	5.89%	6.00%	150,000,000.00
Issue of Bonds		2,122,671,075.00			2,500,000,000.00
Reserve Fund	5.89%	125,000,000.00		5.00%	125,000,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		159,045,005.38	2.556%
Servicer ppal collect not yet credited		7,823,786.34	
Servicer ints collect not yet credited		3,745,470.83	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			125,000,000.00 2.803%
Subordinated Loan S/T			0.00
Start-up Loan L/T			53,206.23 2.803%
Start-up Loan S/T			212,825.08

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	17,461	18,919
Principal		
Principal outstanding	2,085,029,886.53	2,499,595,412.28
Average loan	119,410.68	132,120.91
Minimum	425.16	53,763.63
Maximum	1,266,827.23	1,694,268.96
Interest rate		
Weighted average (wac)	2.42%	1.39%
Minimum	0.11%	0.00%
Maximum	9.23%	6.51%
Final maturity		
Weighted average (WARM) (months)	278	299
Minimum	05/31/2023	08/31/2023
Maximum	02/10/2061	02/10/2061
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	34.76%	37.53%
Mortgage Market: Savings Banks	0.29%	0.34%
Mortgage Market: All Institutions	0.57%	0.53%
Fixed Interest	64.38%	61.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	7.66	0.02	8.44
10.01 - 20%	1.11	16.02	0.53	16.17
20.01 - 30%	2.66	25.62	1.76	26.05
30.01 - 40%	5.08	35.62	3.76	35.52
40.01 - 50%	9.11	45.37	6.58	45.60
50.01 - 60%	15.07	55.44	10.82	55.38
60.01 - 70%	25.06	65.45	18.18	65.37
70.01 - 80%	36.17	74.26	34.27	75.99
80.01 - 90%	3.75	83.30	20.87	82.55
90.01 - 100%	0.67	94.18	1.61	93.77
100.01 - 110%	0.44	104.66	0.46	105.13
110.01 - 120%	0.22	114.93	0.40	114.10
120.01 - 130%	0.10	123.22	0.22	123.99
130.01 - 140%	0.15	134.21	0.16	134.98
140.01 - 150%	0.12	146.38	0.09	146.12
150.01 - 160%	0.07	155.79	0.10	156.58
160.01 - 170%	0.07	164.12	0.11	165.54
170.01 - 180%	0.03	173.02	0.04	176.33
Weighted average (WALTV)	63.69		69.56	
Minimum	0.22		5.97	
Maximum	178.49		197.60	

BBVA RMBS 20 Fondo de Titulización

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Fund Auditor

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.59%	0.59%	0.53%	0.42%
Annual Percentage Rate (CPR)	7.64%	6.87%	6.81%	6.16%	4.95%

Geographic distribution

	Current	At constitution date
Andalucia	17.87%	17.83%
Aragon	2.02%	1.99%
Asturias	1.05%	1.05%
Balearic Islands	2.16%	2.17%
Basque Country	4.59%	4.82%
Canary Islands	3.99%	3.82%
Cantabria	1.13%	1.17%
Castilla-La Mancha	2.23%	2.18%
Castilla-Leon	3.57%	3.47%
Catalonia	28.70%	28.45%
Ceuta	0.73%	0.70%
Extremadura	2.11%	2.09%
Galicia	3.57%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.68%	15.49%
Melilla	0.79%	0.75%
Murcia	2.18%	2.06%
Navarra	0.49%	0.49%
Valencia	7.91%	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	278	90,613.13	81,208.37	0.00	171,821.50	32.02	31,309,887.27	31,481,708.77	87.16	64.94
from > 1 to = 2 months	25	18,977.31	22,015.58	0.00	40,992.89	7.64	2,934,573.21	2,975,566.10	8.24	66.50
from > 2 to = 3 months	3	2,488.82	2,852.27	0.00	5,341.09	1.00	297,828.82	303,169.91	0.84	52.07
from > 6 to < 12 months	6	19,330.24	13,708.58	0.00	33,038.82	6.16	752,792.95	785,831.77	2.18	80.50
from = 12 to < 18 months	2	9,387.20	5,917.79	156.30	15,461.29	2.88	288,829.43	304,290.72	0.84	84.09
from = 18 to < 24 months	3	263,701.03	5,772.76	530.68	270,004.47	50.31	0.00	270,004.47	0.75	71.70
Subtotal	317	404,497.73	131,475.35	686.98	536,660.06	100.00	35,583,911.68	36,120,571.74	100.00	65.37
Total	317	404,497.73	131,475.35	686.98	536,660.06		35,583,911.68	36,120,571.74		

Additional information