

Brief report

Date: 12/31/2023
 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	77,102.55 1,811,909,925.00	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	4.1420% 02/14/2024 816.139059 Gross 661.072638 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (high) (sf) AAAsf	AA (high) AA AAA	
Series B ES0305567010	06/17/2021 1,500	100,000.00 150,000,000.00	100,000.00 150,000,000.00	Floating Euribor 03 meses+0.250% 14.Feb/Apr/Jun/Aug/Oct/Dec	4.2420% 02/14/2024 1,084.066667 Gross 878.094000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Di	"Pass-Through" Secuential	AA (low) (sf) AAAsf	A AA BBB-	
Total		1,961,909,925.00	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
% 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	10.51	9.60	8.78	8.06	7.41	6.86	6.35	5.90
		Final Maturity	05/19/2034	06/19/2033	08/24/2032	12/05/2031	04/11/2031	09/22/2030	03/23/2030	10/09/2029
	Without optional redemption *	Average life	10.57	9.65	8.84	8.12	7.48	6.92	6.42	5.97
		Final Maturity	06/08/2034	07/07/2033	09/13/2032	12/26/2031	05/08/2031	10/15/2030	04/15/2030	11/04/2029
Series B	With optional redemption *	Average life	21.02	20.27	19.27	18.27	17.01	16.26	15.26	14.26
		Final Maturity	11/16/2044	02/16/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/16/2038
	Without optional redemption *	Average life	23.02	22.27	21.51	20.51	19.76	18.76	17.76	17.01
		Final Maturity	11/16/2046	02/16/2046	05/16/2045	05/16/2044	08/16/2043	08/16/2042	08/16/2041	11/16/2040

* 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	% CE	% CE
Series A	92.35%	1,811,909,925.00	14.02%	94.00%	2,350,000,000.00	11.00%
Series B	7.65%	150,000,000.00	6.37%	6.00%	150,000,000.00	5.00%
Issue of Bonds		1,961,909,925.00			2,500,000,000.00	
Reserve Fund	6.37%	125,000,000.00		5.00%	125,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	155,567,519.07	3.956%	
Servicer ppal collect not yet credited	8,187,729.57		
Servicer ints collect not yet credited	4,144,297.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	4.092%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		106,412.50	

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	16,846	18,919
Principal		
Principal outstanding	1,928,491,682.74	2,499,595,412.28
Average loan	114,477.72	132,120.91
Minimum	141.64	53,763.63
Maximum	1,234,610.54	1,694,268.96
Interest rate		
Weighted average (wac)	2.84%	1.39%
Minimum	0.60%	0.00%
Maximum	11.15%	6.51%
Final maturity		
Weighted average (WARM) (months)	269	299
Minimum	02/29/2024	08/31/2023
Maximum	02/10/2061	02/10/2061
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	31.71%	37.53%
Mortgage Market: Savings Banks	0.31%	0.34%
Mortgage Market: All Institutions	0.57%	0.53%
Fixed Interest	67.41%	61.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.41	0.02	8.44
10.01 - 20%	1.38	15.94	0.53	16.17
20.01 - 30%	3.25	25.78	1.76	26.05
30.01 - 40%	6.20	35.68	3.76	35.52
40.01 - 50%	10.98	45.33	6.58	45.60
50.01 - 60%	18.79	55.49	10.82	55.38
60.01 - 70%	34.86	65.63	18.18	65.37
70.01 - 80%	21.06	73.39	34.27	75.99
80.01 - 90%	1.67	83.83	20.87	82.55
90.01 - 100%	0.56	95.08	1.61	93.77
100.01 - 110%	0.33	104.22	0.46	105.13
110.01 - 120%	0.21	114.54	0.40	114.10
120.01 - 130%	0.14	125.79	0.22	123.99
130.01 - 140%	0.11	134.22	0.16	134.98
140.01 - 150%	0.10	144.39	0.09	146.12
150.01 - 160%	0.07	155.73	0.10	156.58
160.01 - 170%	0.04	165.28	0.11	165.54
170.01 - 180%	0.02	172.37	0.04	176.33
Weighted average (WALTV)	60.22		69.56	
Minimum	0.04		5.97	
Maximum	174.44		197.60	

BBVA RMBS 20 Fondo de Titulización

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Fund Auditor

KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.52%	0.56%	0.55%	0.46%
Annual Percentage Rate (CPR)	6.65%	6.11%	6.49%	6.44%	5.34%

Geographic distribution

	Current	At constitution date
Andalucia	17.81%	17.83%
Aragon	2.02%	1.99%
Asturias	1.07%	1.05%
Balearic Islands	2.19%	2.17%
Basque Country	4.40%	4.82%
Canary Islands	4.08%	3.82%
Cantabria	1.16%	1.17%
Castilla-La Mancha	2.24%	2.18%
Castilla-Leon	3.60%	3.47%
Catalonia	29.04%	28.45%
Ceuta	0.71%	0.70%
Extremadura	2.13%	2.09%
Galicia	3.59%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.28%	15.49%
Melilla	0.81%	0.75%
Murcia	2.22%	2.06%
Navarra	0.47%	0.49%
Valencia	7.96%	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	360	111,570.78	143,561.38	0.00	255,132.16	45.75	40,805,945.36	41,061,077.52	82.74	59.77
from > 1 to = 2 months	45	32,049.75	50,012.25	0.00	82,062.00	14.71	4,933,333.05	5,015,395.05	10.11	63.39
from > 2 to = 3 months	7	3,878.57	10,536.90	0.00	14,415.47	2.58	777,542.35	791,957.82	1.60	78.28
from > 3 to = 6 months	6	14,643.07	28,417.84	0.00	43,060.91	7.72	1,303,654.16	1,346,715.07	2.71	74.75
from > 6 to < 12 months	6	14,869.40	32,491.72	0.00	47,361.12	8.49	864,239.99	911,601.11	1.84	56.17
from = 12 to < 18 months	2	22,059.24	15,550.88	0.00	37,610.12	6.74	383,966.16	421,576.28	0.85	89.24
from ≥ 2 years	1	77,924.23	0.00	156.30	78,080.53	14.00	0.00	78,080.53	0.16	51.57
Subtotal	427	276,995.04	280,570.97	156.30	557,722.31	100.00	49,068,681.07	49,626,403.38	100.00	60.77
Total	427	276,995.04	280,570.97	156.30	557,722.31		49,068,681.07	49,626,403.38		

Additional information