

Brief report

Date: 01/31/2024
 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/Dec	"Pass-Through" Secuencial	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/Dec	"Pass-Through" Secuencial	AA (low) (sf) AA (sf)	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										
		% 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
		Date	21.02	20.27	19.27	18.27	17.01	16.26	15.26	14.26
		Date	11/16/2044	02/16/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/16/2038
Series B	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
		Date	23.02	22.27	21.51	20.51	19.76	18.76	17.76	17.01
		Date	11/16/2046	02/16/2046	05/16/2045	05/16/2044	08/16/2043	08/16/2042	08/16/2041	11/16/2040
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	02/15/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/15/2038
		Date	21.02	20.27	19.27	18.27	17.01	16.26	15.26	14.26
		Date	11/16/2044	02/16/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/16/2038
Series B	Without optional redemption *	Average life	25.23	24.65	24.03	23.38	22.69	21.97	21.23	20.48
		Final Maturity	01/30/2049	07/04/2048	11/22/2047	03/28/2047	07/20/2046	10/31/2045	02/03/2045	05/03/2044
		Date	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
		Date	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061

* 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	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	179,879,447.09	3.889%	
Servicer ppal collect not yet credited	7,794,935.46		
Servicer ints collect not yet credited	4,129,181.19		
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		106,412.50	4.092%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	16,768	18,919
Principal		
Principal outstanding	1,910,854,272.83	2,499,595,412.28
Average loan	113,958.39	132,120.91
Minimum	0.36	53,763.63
Maximum	1,231,229.84	1,694,268.96
Interest rate		
Weighted average (wac)	2.83%	1.39%
Minimum	0.60%	0.00%
Maximum	11.15%	6.51%
Final maturity		
Weighted average (WARM) (months)	268	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)	31.35%	37.53%
Mortgage Market: Savings Banks	0.31%	0.34%
Mortgage Market: All Institutions	0.57%	0.53%
Fixed Interest	67.78%	61.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.40	0.02	8.44
10.01 - 20%	1.39	15.94	0.53	16.17
20.01 - 30%	3.33	25.67	1.76	26.05
30.01 - 40%	6.37	35.65	3.76	35.52
40.01 - 50%	11.16	45.37	6.58	45.80
50.01 - 60%	19.06	55.47	10.82	55.38
60.01 - 70%	35.58	65.52	18.18	65.37
70.01 - 80%	19.71	73.31	34.27	75.99
80.01 - 90%	1.61	83.85	20.87	82.55
90.01 - 100%	0.55	95.02	1.61	93.77
100.01 - 110%	0.32	104.32	0.46	105.13
110.01 - 120%	0.19	114.60	0.40	114.10
120.01 - 130%	0.14	125.62	0.22	123.99
130.01 - 140%	0.11	134.35	0.16	134.98
140.01 - 150%	0.09	144.27	0.09	146.12
150.01 - 160%	0.07	155.58	0.10	156.58
160.01 - 170%	0.05	164.63	0.11	165.54
170.01 - 180%	0.02	172.02	0.04	176.33
Weighted average (WALTV)	59.87		69.56	
Minimum	0.00		5.97	
Maximum	174.02		197.60	

Additional information

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)	0.50%	0.55%	0.54%	0.55%	0.46%
Annual Percentage Rate (CPR)	5.82%	6.35%	6.28%	6.38%	5.38%

Geographic distribution

	Current	At constitution date
Andalucia	17.83%	17.83%
Aragon	2.02%	1.99%
Asturias	1.06%	1.05%
Balearic Islands	2.20%	2.17%
Basque Country	4.38%	4.82%
Canary Islands	4.10%	3.82%
Cantabria	1.15%	1.17%
Castilla-La Mancha	2.24%	2.18%
Castilla-Leon	3.59%	3.47%
Catalonia	29.00%	28.45%
Ceuta	0.71%	0.70%
Extremadura	2.14%	2.09%
Galicia	3.60%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.26%	15.49%
Melilla	0.82%	0.75%
Murcia	2.22%	2.06%
Navarra	0.47%	0.49%
Valencia	7.99%	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	330	102,689.79	129,150.34	0.00	231,840.13	42.72	36,877,797.57	37,109,637.70	81.19	58.76
from > 1 to = 2 months	46	30,764.99	54,002.33	0.00	84,767.32	15.62	5,140,713.37	5,225,480.69	11.43	65.22
from > 2 to = 3 months	6	3,890.19	6,824.79	0.00	10,714.98	1.97	641,200.84	651,915.82	1.43	65.88
from > 3 to = 6 months	2	1,493.10	7,365.95	0.00	8,859.05	1.63	387,883.96	396,743.01	0.87	85.99
from > 6 to < 12 months	10	29,349.76	59,013.24	56.64	88,419.64	16.29	1,736,607.08	1,825,026.72	3.99	63.54
from = 12 to < 18 months	1	6,335.25	9,983.37	0.00	16,318.62	3.01	191,092.27	207,410.89	0.45	116.03
from = 18 to < 24 months	1	16,829.40	6,893.44	0.00	23,722.84	4.37	191,768.48	215,491.32	0.47	73.38
from ≥ 2 years	1	77,924.23	0.00	156.30	78,080.53	14.39	0.00	78,080.53	0.17	51.57
Subtotal	397	269,276.71	273,233.46	212.94	542,723.11	100.00	45,167,063.57	45,709,786.68	100.00	60.06
Total	397	269,276.71	273,233.46	212.94	542,723.11		45,167,063.57	45,709,786.68		

Additional information