

Brief report

Date: 05/18/2022
 Currency: EUR

Constitution date
 03/21/2022

VAT Reg. no.
 V09851882

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 ES0305643001	03/24/2022 120,280	98,640.77 11,864,511,815.60 98.64%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	0.0000% 08/18/2022 0.000000 Gross 0.000000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (sf) AA (sf) AAAsf	AA AA AAA	
Series B ES0305643019	03/24/2022 3,720	100,000.00 372,000,000.00 100.00%	100,000.00 372,000,000.00	Floating 3-M Euribor+0.250% 18.Feb/May/Aug/Nov	0.0000% 08/18/2022 0.000000 Gross 0.000000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) AA (sf) BBB-sf	A (high) AA BBB-	
Total		12,236,511,815.60	12,400,000,000.00							

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)						
				1.00	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	10.18	9.35	8.60	7.96	7.36	6.84	6.40	5.97	5.52
	Final Maturity	07/19/2032	09/21/2031	12/22/2030	04/30/2030	09/24/2029	03/20/2029	10/07/2028	05/06/2028	01/06/2028
	Date	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52	13.52
	Date	02/18/2044	02/18/2043	11/18/2041	11/18/2040	08/18/2039	08/18/2038	11/18/2037	11/18/2036	11/18/2035
	Date	10.33	9.51	8.78	8.13	7.55	7.03	6.57	6.15	5.73
	Without optional redemption *	10.33	9.51	8.78	8.13	7.55	7.03	6.57	6.15	5.73
	Final Maturity	09/12/2032	11/17/2031	02/23/2031	07/01/2030	12/02/2029	05/27/2029	12/09/2028	07/10/2028	02/11/2028
	Date	26.02	25.27	24.77	24.02	23.02	22.02	21.27	20.27	19.27
	Date	05/18/2048	08/18/2047	02/18/2047	05/18/2046	05/18/2045	05/18/2044	08/18/2043	08/18/2042	08/18/2041
Series B	With optional redemption *	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52	13.52
	Final Maturity	02/18/2044	02/17/2043	11/17/2041	11/18/2040	08/17/2039	08/17/2038	11/17/2037	11/17/2036	11/17/2035
	Date	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52	13.52
	Date	02/18/2044	02/18/2043	11/18/2041	11/18/2040	08/18/2039	08/18/2038	11/18/2037	11/18/2036	11/18/2035
	Without optional redemption *	27.69	27.21	26.68	26.13	25.51	24.83	24.11	23.35	22.63
	Final Maturity	01/17/2050	07/25/2049	01/15/2049	06/26/2048	11/13/2047	03/10/2047	06/19/2046	09/15/2045	02/11/2045
	Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.78	39.78
	Date	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	02/18/2062

* 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	96.96%	11,864,511,815.60	8.11%	97.00%	12,028,000,000.00	8.00%
Series B	3.04%	372,000,000.00	5.07%	3.00%	372,000,000.00	5.00%
Issue of Bonds		12,236,511,815.60			12,400,000,000.00	
Reserve Fund	5.07%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	651,675,259.94
Servicer ppal collect not yet credited	6,809,265.18		
Servicer ints collect not yet credited	18,847.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		620,000,000.00	0.0000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		797,126.21	0.0000%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		12,201,882,291.87	12,399,999,730.17
Average loan		106,192.90	107,140.39
Minimum		65.41	13,650.11
Maximum		1,708,099.79	1,716,743.99
Interest rate			
Weighted average (wac)		0.62%	0.57%
Minimum		0.00%	0.00%
Maximum		6.65%	6.65%
Final maturity			
Weighted average (WARM) (months)		261	262
Minimum		05/31/2022	04/30/2022
Maximum		10/31/2061	10/31/2061
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		87.08%	87.12%
Mortgage Market: Savings Banks		0.03%	0.03%
Mortgage Market: All Institutions		0.71%	0.71%
Fixed Interest		12.18%	12.13%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.15	7.46
10.01 - 20%		0.91	15.89
20.01 - 30%		2.09	25.62
30.01 - 40%		4.44	35.71
40.01 - 50%		9.73	45.61
50.01 - 60%		16.54	55.30
60.01 - 70%		20.26	65.02
70.01 - 80%		20.44	75.15
80.01 - 90%		12.86	84.02
90.01 - 100%		5.64	94.48
100.01 - 110%		3.01	104.41
110.01 - 120%		1.57	114.53
120.01 - 130%		0.81	124.53
130.01 - 140%		0.41	134.33
140.01 - 150%		0.33	144.72
150.01 - 160%		0.20	154.92
160.01 - 170%		0.16	164.90
170.01 - 180%		0.12	174.57
180.01 - 190%		0.07	184.38
190.01 - 200%		0.06	195.04
200.01 - 210%		0.06	204.57
210.01 - 220%		0.05	214.99
220.01 - 230%		0.02	225.31
230.01 - 240%		0.03	234.55
240.01 - 250%		0.02	242.60
Weighted average (WALTV)		68.96	69.60
Minimum		0.04	1.53
Maximum		247.48	248.35

BBVA RMBS 21 Fondo de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.28%			0.28%
Annual Percentage Rate (CPR)	0.00%	3.35%			3.35%

Geographic distribution

	Current	At constitution date
Andalucia	18.42%	18.44%
Aragon	1.96%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.35%	2.35%
Basque Country	3.40%	3.40%
Canary Islands	4.56%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.58%	3.58%
Castilla-Leon	3.81%	3.82%
Catalonia	21.59%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.64%	1.64%
Galicia	4.24%	4.24%
La Rioja	0.39%	0.39%
Madrid	16.62%	16.63%
Melilla	0.56%	0.56%
Murcia	2.66%	2.66%
Navarra	0.58%	0.58%
Valencia	10.04%	10.04%

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	613	212,230.10	17,947.07	0.00	230,177.17	62.47	62,398,469.59	62,628,646.76	78.09	74.52
from > 1 to = 2 months	146	92,233.40	13,373.49	0.00	105,606.89	28.66	14,596,496.05	14,702,102.94	18.33	75.29
from > 2 to = 3 months	28	26,607.35	6,063.72	0.00	32,671.07	8.87	2,835,434.87	2,868,105.94	3.58	72.45
Subtotal	787	331,070.85	37,384.28	0.00	368,455.13	100.00	79,830,400.51	80,198,855.64	100.00	74.58
Total	787	331,070.85	37,384.28	0.00	368,455.13		79,830,400.51	80,198,855.64		

Additional information