

Brief report

Date: 07/31/2022
 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)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	Years	10.18	9.35	8.60	7.96	7.36	6.84	6.40	5.97	
		Final Maturity	Years	07/19/2032	09/21/2031	12/22/2030	04/30/2030	09/24/2029	03/20/2029	10/07/2028	05/06/2028	
	Without optional redemption *	Average life	Years	10.33	9.51	8.78	8.13	7.55	7.03	6.57	6.15	
		Final Maturity	Years	09/12/2032	11/17/2031	02/23/2031	07/01/2030	12/02/2029	05/27/2029	12/09/2028	07/10/2028	
	Series B	With optional redemption *	Average life	Years	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52
			Final Maturity	Years	02/18/2044	02/18/2043	11/18/2041	11/18/2040	08/17/2039	08/17/2038	11/17/2037	11/17/2036
Series B	Without optional redemption *	Average life	Years	27.69	27.21	26.68	26.13	25.51	24.83	24.11	23.35	
		Final Maturity	Years	01/17/2050	07/25/2049	01/15/2049	06/26/2048	11/13/2047	03/10/2047	06/19/2046	09/15/2045	

* 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	926,487,405.94	0.0000%	
Servicer ppal collect not yet credited	52,595,568.26		
Servicer ints collect not yet credited	7,569,666.56		
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	113,593	115,736	
Principal			
Principal outstanding	11,893,505,786.08	12,399,999,730.17	
Average loan	104,702.81	107,140.39	
Minimum	157.49	13,650.11	
Maximum	1,559,235.75	1,716,743.99	
Interest rate			
Weighted average (wac)	0.99%	0.57%	
Minimum	0.00%	0.00%	
Maximum	6.65%	6.65%	
Final maturity			
Weighted average (WARM) (months)	258	262	
Minimum	08/31/2022	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)	86.98%	87.12%	
Mortgage Market: Savings Banks	0.03%	0.03%	
Mortgage Market: All Institutions	0.71%	0.71%	
Fixed Interest	12.28%	12.13%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% Pool	% LTV
0.01 - 10%	0.17	7.34	0.14
10.01 - 20%	0.97	15.87	0.87
20.01 - 30%	2.18	25.59	2.00
30.01 - 40%	4.77	35.71	4.25
40.01 - 50%	10.23	45.61	9.28
50.01 - 60%	16.98	55.29	16.14
60.01 - 70%	20.39	64.99	20.11
70.01 - 80%	20.94	75.13	20.29
80.01 - 90%	11.43	84.17	13.71
90.01 - 100%	5.36	94.51	5.92
100.01 - 110%	2.83	104.37	3.17
110.01 - 120%	1.48	114.52	1.66
120.01 - 130%	0.77	124.51	0.88
130.01 - 140%	0.39	134.54	0.46
140.01 - 150%	0.31	144.54	0.33
150.01 - 160%	0.19	154.91	0.20
160.01 - 170%	0.16	164.64	0.17
170.01 - 180%	0.12	174.65	0.12
180.01 - 190%	0.06	184.75	0.08
190.01 - 200%	0.06	195.05	0.06
200.01 - 210%	0.06	204.81	0.06
210.01 - 220%	0.04	214.35	0.04
220.01 - 230%	0.03	224.94	0.03
230.01 - 240%	0.04	234.90	0.03
240.01 - 250%	0.01	242.62	0.02
Weighted average (WALTV)	68.15	69.60	
Minimum	0.06	1.53	
Maximum	246.22	248.35	

BBVA RMBS 21 Fondo de Titulización

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Market

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Register of Book Securities

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Subordinated Loan

BBVA

Financial Swap

BBVA

Fund Auditor

KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.51%	0.46%			0.45%
Annual Percentage Rate (CPR)	5.91%	5.42%			5.28%

Geographic distribution

	Current	At constitution date
Andalucia	18.40%	18.44%
Aragon	1.96%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.33%	2.35%
Basque Country	3.39%	3.40%
Canary Islands	4.58%	4.56%
Cantabria	1.30%	1.29%
Castilla-La Mancha	3.59%	3.58%
Castilla-Leon	3.82%	3.82%
Catalonia	21.63%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.25%	4.24%
La Rioja	0.39%	0.39%
Madrid	16.57%	16.63%
Melilla	0.56%	0.56%
Murcia	2.67%	2.66%
Navarra	0.58%	0.58%
Valencia	10.05%	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	2,446	950,233.71	206,073.46	0.00	1,156,307.17	83.58	245,112,606.19	246,268,913.36	93.05	71.22
from > 1 to = 2 months	161	151,915.69	27,857.75	0.00	179,773.44	12.99	15,727,624.86	15,907,398.30	6.01	71.94
from > 2 to = 3 months	10	10,835.23	2,059.45	0.00	12,894.68	0.93	818,460.05	831,354.73	0.31	71.56
from > 3 to = 6 months	15	29,679.61	4,877.02	0.00	34,556.63	2.50	1,608,907.99	1,643,464.62	0.62	72.24
Subtotal	2,632	1,142,664.24	240,867.68	0.00	1,383,531.92	100.00	263,267,599.09	264,651,131.01	100.00	71.27
Total	2,632	1,142,664.24	240,867.68	0.00	1,383,531.92		263,267,599.09	264,651,131.01		

Additional information