

Brief report

Date: 01/31/2023
 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
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Financial Swap
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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	92,955.23 11,180,655,064.40	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	1.9530% 02/20/2023 474.025195 Gross 383.960408 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (sf) AA (sf)	AA AA AAA	
Series B ES0305643019	03/24/2022 3,720	100,000.00 372,000,000.00	100,000.00 372,000,000.00	Floating 3-M Euribor+0.250% 18.Feb/May/Aug/Nov	2.0530% 02/20/2023 536.061111 Gross 434.209500 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) AA (sf)	A (high) AA BBB-BBB-sf	
Total		11,552,655,064.40	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)						1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06		
			% 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	Years	10.32	9.47	8.71	8.05	7.46	6.93	6.45	6.04
		Final Maturity	Years	03/10/2033	05/06/2032	08/01/2031	12/02/2030	05/01/2030	10/20/2029	04/29/2029	11/29/2028
		Date	21.51	20.51	19.27	18.27	17.26	16.26	15.26	14.51	
	Without optional redemption *	Average life	Years	10.47	9.63	8.99	8.23	7.64	7.11	6.64	6.22
		Final Maturity	Years	05/05/2033	07/04/2032	10/07/2031	02/08/2031	07/07/2030	12/27/2029	07/08/2029	02/03/2029
		Date	25.52	25.02	24.27	23.76	22.76	22.02	21.01	20.01	
Series B	With optional redemption *	Average life	Years	21.51	20.51	19.27	18.27	17.26	16.26	15.26	14.51
		Final Maturity	Years	05/18/2044	05/17/2043	02/18/2042	02/17/2041	02/18/2040	02/18/2039	02/18/2038	05/18/2037
		Date	21.51	20.51	19.27	18.27	17.26	16.26	15.26	14.51	
	Without optional redemption *	Average life	Years	27.27	26.80	26.30	25.77	25.18	24.53	23.84	23.11
		Final Maturity	Years	02/18/2050	08/30/2049	02/28/2049	08/17/2048	01/14/2048	05/25/2047	09/14/2046	12/23/2045
		Date	39.78	39.78	39.78	39.78	40.03	40.03	40.03	39.78	
			Date	08/18/2062	08/18/2062	08/18/2062	08/18/2062	11/18/2062	11/18/2062	11/18/2062	08/18/2062

* 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
Series A	96.78%	11,180,655,064.40	8.59%	97.00%	12,028,000,000.00	8.00%
Series B	3.22%	372,000,000.00	5.37%	3.00%	372,000,000.00	5.00%
Issue of Bonds		11,552,655,064.40			12,400,000,000.00	
Reserve Fund	5.37%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		996,296,388.28	2,446.67
Servicer ppal collect not yet credited		45,623,716.63	
Servicer ints collect not yet credited		21,417,840.18	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		620,000,000.00	1.903%
Subordinated Loan S/T			0.00
Start-up Loan L/T		652,194.17	1.903%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	11,172,764,603.97	12,399,999,730.17
	Average loan	101,344.86	107,140.39
	Minimum	26.09	13,650.11
	Maximum	1,500,135.36	1,716,743.99
	Interest rate		
Weighted average (wac)	2.80%	0.57%	
Minimum	0.00%	0.00%	
Maximum	7.98%	6.65%	
Final maturity	Weighted average (WARM) (months)	253	262
	Minimum	02/03/2023	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)	86.23%	87.12%
	Mortgage Market: Savings Banks	0.03%	0.03%
	Mortgage Market: All Institutions	0.95%	0.71%
	Fixed Interest	12.79%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.22	0.14	7.49
10.01 - 20%	1.15	15.82	0.87	15.91
20.01 - 30%	2.62	25.52	2.00	25.62
30.01 - 40%	5.54	35.61	4.25	35.72
40.01 - 50%	11.70	45.54	9.28	45.59
50.01 - 60%	18.04	55.26	16.14	55.29
60.01 - 70%	20.61	64.99	20.11	65.02
70.01 - 80%	20.48	74.92	20.29	75.13
80.01 - 90%	9.28	84.34	13.71	83.99
90.01 - 100%	4.68	94.46	5.92	94.46
100.01 - 110%	2.40	104.39	3.17	104.43
110.01 - 120%	1.25	114.56	1.66	114.51
120.01 - 130%	0.62	124.48	0.88	124.45
130.01 - 140%	0.38	134.89	0.46	134.35
140.01 - 150%	0.26	144.36	0.33	145.05
150.01 - 160%	0.20	154.98	0.20	154.85
160.01 - 170%	0.15	164.88	0.17	164.95
170.01 - 180%	0.11	174.73	0.12	174.63
180.01 - 190%	0.07	185.17	0.08	184.34
190.01 - 200%	0.07	194.86	0.06	195.25
200.01 - 210%	0.06	205.27	0.06	204.89
210.01 - 220%	0.03	214.70	0.04	214.63
220.01 - 230%	0.04	225.26	0.03	224.81
230.01 - 240%	0.03	234.45	0.03	235.34
240.01 - 250%	0.00	244.08	0.02	243.51
Weighted average (WALTV)	66.07		69.60	
Minimum	0.01		1.53	
Maximum	244.08		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)	0.69%	0.72%	0.59%		0.53%
Annual Percentage Rate (CPR)	8.00%	8.33%	6.91%		6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	18.38%	18.44%
Aragon	1.95%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.34%	2.35%
Basque Country	3.34%	3.40%
Canary Islands	4.63%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.59%	3.58%
Castilla-Leon	3.83%	3.82%
Catalonia	21.79%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.26%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.36%	16.63%
Melilla	0.56%	0.56%
Murcia	2.68%	2.66%
Navarra	0.58%	0.58%
Valencia	10.10%	10.04%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	3,705	1,216,318.07	931,316.85	0.00	2,147,634.92	76.53	379,660,324.97	381,807,959.89	90.82	68.51
from > 1 to = 2 months	275	234,554.09	145,937.93	0.00	380,492.02	13.56	28,190,073.17	28,570,565.19	6.80	73.62
from > 2 to = 3 months	28	34,053.63	19,808.27	0.00	53,861.90	1.92	2,986,186.45	3,040,048.35	0.72	71.36
from > 3 to = 6 months	24	37,749.44	23,780.80	0.00	61,530.24	2.19	2,693,797.14	2,755,327.38	0.66	84.12
from > 6 to < 12 months	42	120,163.46	42,461.94	0.00	162,625.40	5.80	4,066,373.15	4,228,998.55	1.01	74.17
Subtotal	4,074	1,642,838.69	1,163,305.79	0.00	2,806,144.48	100.00	417,596,754.88	420,402,899.36	100.00	69.00
Total	4,074	1,642,838.69	1,163,305.79	0.00	2,806,144.48		417,596,754.88	420,402,899.36		

Additional information