

Brief report

Date: 02/28/2023
 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
 BBVA

Financial Swap
 BBVA

Fund Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	89,810.51 10,802,408,142.80 89.81%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	2.8530% 05/18/2023 619.221014 Gross 501.569021 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	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	2.9530% 05/18/2023 713.641667 Gross 578.049750 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A (high) (sf) AA (sf) BBB-sf	A (high) AA BBB-	
Total		11,174,408,142.80	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	10.55	9.68	8.90	8.20	7.59	7.04	6.55	6.13	
		Final Maturity	Years	09/05/2033	10/21/2032	01/13/2032	05/01/2031	09/20/2030	03/05/2030	09/07/2029	04/05/2029	
	Without optional redemption *	Average life	Years	10.71	9.84	9.08	8.39	7.79	7.24	6.75	6.32	
		Final Maturity	Years	11/01/2033	12/21/2032	03/17/2032	07/11/2031	12/01/2030	05/17/2030	11/20/2029	06/14/2029	
	Series B	With optional redemption *	Average life	Years	21.51	20.50	19.50	18.25	17.25	16.25	15.25	14.50
			Final Maturity	Years	08/18/2044	08/18/2043	08/18/2042	05/18/2041	05/18/2040	05/18/2039	05/18/2038	08/17/2037
Series B	Without optional redemption *	Average life	Years	27.11	26.66	26.16	25.65	25.08	24.46	23.79	23.08	
		Final Maturity	Years	03/26/2050	10/10/2049	04/13/2049	10/06/2048	03/13/2048	07/30/2047	11/28/2046	03/16/2046	

* 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	96.67%	10,802,408,142.80	8.88%	97.00%	12,028,000,000.00	8.00%
Series B	3.33%	372,000,000.00	5.55%	3.00%	372,000,000.00	5.00%
Issue of Bonds		11,174,408,142.80			12,400,000,000.00	
Reserve Fund	5.55%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	688,520,306.63
Servicer ppal collect not yet credited	44,338,909.72		
Servicer ints collect not yet credited	23,469,111.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		620,000,000.00	2.803%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		579,728.15	2.803%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	11,064,067,849.75	12,399,999,730.17
	Average loan	100,846.47	107,140.39
	Minimum	17.22	13,650.11
	Maximum	1,490,234.96	1,716,743.99
	Interest rate		
Weighted average (wac)		3.06%	0.57%
Minimum		0.00%	0.00%
Maximum		8.37%	6.65%
Final maturity	Weighted average (WARM) (months)	252	262
	Minimum	03/31/2023	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)	86.08%	87.12%
	Mortgage Market: Savings Banks	0.03%	0.03%
	Mortgage Market: All Institutions	0.99%	0.71%
	Fixed Interest	12.90%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.23	0.14	7.49
10.01 - 20%	1.18	15.87	0.87	15.91
20.01 - 30%	2.70	25.54	2.00	25.62
30.01 - 40%	5.64	35.62	4.25	35.72
40.01 - 50%	11.85	45.52	9.28	45.59
50.01 - 60%	18.25	55.27	16.14	55.29
60.01 - 70%	20.62	64.99	20.11	65.02
70.01 - 80%	20.31	74.85	20.29	75.13
80.01 - 90%	9.02	84.37	13.71	83.99
90.01 - 100%	4.63	94.45	5.92	94.46
100.01 - 110%	2.35	104.41	3.17	104.43
110.01 - 120%	1.22	114.57	1.66	114.51
120.01 - 130%	0.61	124.50	0.88	124.45
130.01 - 140%	0.38	134.97	0.46	134.35
140.01 - 150%	0.25	144.32	0.33	145.05
150.01 - 160%	0.21	154.81	0.20	154.85
160.01 - 170%	0.15	164.91	0.17	164.95
170.01 - 180%	0.10	174.76	0.12	174.63
180.01 - 190%	0.06	185.03	0.08	184.34
190.01 - 200%	0.07	194.53	0.06	195.25
200.01 - 210%	0.06	205.05	0.06	204.99
210.01 - 220%	0.03	214.78	0.04	214.63
220.01 - 230%	0.04	225.37	0.03	224.81
230.01 - 240%	0.03	234.39	0.03	235.34
240.01 - 250%	0.00	243.79	0.02	243.51
Weighted average (WALTV)	65.79		69.60	
Minimum	0.02		1.53	
Maximum	243.79		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)	0.60%	0.70%	0.63%	0.54%	0.54%
Annual Percentage Rate (CPR)	6.96%	8.03%	7.32%	6.31%	6.31%

Geographic distribution

	Current	At constitution date
Andalucia	18.38%	18.44%
Aragon	1.95%	1.95%
Asturias	1.69%	1.68%
Balearic Islands	2.34%	2.35%
Basque Country	3.33%	3.40%
Canary Islands	4.64%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.83%	3.82%
Catalonia	21.78%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.62%	1.64%
Galicia	4.27%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.35%	16.63%
Melilla	0.56%	0.56%
Murcia	2.69%	2.66%
Navarra	0.58%	0.58%
Valencia	10.10%	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	3,873	1,243,409.07	1,096,051.62	0.00	2,339,460.69	75.29	400,342,575.02	402,682,035.71	90.68	68.18
from > 1 to = 2 months	274	227,559.84	163,195.57	0.00	390,755.41	12.58	27,846,475.91	28,237,231.32	6.36	73.51
from > 2 to = 3 months	41	49,583.28	37,403.88	0.00	86,987.16	2.80	4,702,117.47	4,789,104.63	1.08	74.30
from > 3 to = 6 months	31	54,001.79	40,127.12	0.00	94,128.91	3.03	3,503,731.63	3,597,860.54	0.81	78.09
from > 6 to < 12 months	42	117,970.79	51,386.07	0.00	169,356.86	5.45	4,031,199.76	4,200,556.62	0.95	74.96
from = 12 to < 18 months	5	20,460.73	6,053.61	0.00	26,514.34	0.85	533,014.36	559,528.70	0.13	78.87
Subtotal	4,266	1,712,985.50	1,394,217.87	0.00	3,107,203.37	100.00	440,959,114.15	444,066,317.52	100.00	68.70
Total	4,266	1,712,985.50	1,394,217.87	0.00	3,107,203.37		440,959,114.15	444,066,317.52		

Additional information