

Brief report

Date: 05/31/2023
 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
 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
Series A ES0305643001	03/24/2022 120,280	87,032.70 10,468,293,156.00 87.03%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	3.5320% 08/18/2023 785.576491 Gross 636.316958 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (high) 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	3.6320% 08/18/2023 928.177778 Gross 751.824000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (low) (sf) AA (sf) BBB-sf	A (high) AA BBB-
Total		10,840,293,156.00	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	Option	Type	% 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	10.68	9.80	8.99	8.29	7.67	7.12	6.62	6.18	
		Final Maturity	01/19/2034	03/01/2033	05/10/2032	08/30/2031	01/16/2031	06/27/2030	12/26/2029	07/22/2029	
		Date	21.52	20.52	19.27	18.27	17.27	16.26	15.26	14.52	
	Without optional redemption *	Average life	10.84	9.96	9.18	8.49	7.87	7.32	6.82	6.38	
		Final Maturity	03/15/2034	04/30/2033	07/20/2032	11/10/2031	03/29/2031	09/06/2030	03/12/2030	10/10/2029	
		Date	25.27	24.77	24.02	23.52	22.77	21.77	21.02	20.01	
Series B	With optional redemption *	Average life	21.52	20.52	19.27	18.27	17.27	16.26	15.26	14.52	
		Final Maturity	11/17/2044	11/18/2043	08/17/2042	08/18/2041	08/17/2040	08/17/2039	08/17/2038	11/18/2037	
		Date	11/18/2044	11/18/2043	08/18/2042	08/18/2041	08/18/2040	08/18/2039	08/18/2038	11/18/2037	
	Without optional redemption *	Average life	26.93	26.48	26.00	25.49	24.94	24.33	23.68	22.99	
		Final Maturity	04/17/2050	11/02/2049	05/10/2049	11/05/2048	04/18/2048	09/10/2047	01/16/2047	05/10/2046	
		Date	38.78	38.78	38.78	38.78	38.78	38.78	39.03	39.03	
Date			02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	05/18/2062	05/18/2062	

* 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	96.57%	10,468,293,156.00	9.15%	97.00%	12,028,000,000.00	8.00%
Series B	3.43%	372,000,000.00	5.72%	3.00%	372,000,000.00	5.00%
Issue of Bonds		10,840,293,156.00			12,400,000,000.00	
Reserve Fund	5.72%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		702,214,233.28	3.268%
Servicer ppal collect not yet credited		40,502,257.75	
Servicer ints collect not yet credited		28,780,310.13	
Liabilities		Available	Balance
Subordinated Loan L/T		620,000,000.00	3.482%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		507,262.13	3.482%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	10,720,862,253.94	12,399,999,730.17
	Average loan	99,413.60	107,140.39
	Minimum	0.28	13,650.11
	Maximum	1,460,447.04	1,716,743.99
	Interest rate		
Weighted average (wac)		3.75%	0.57%
Minimum		0.16%	0.00%
Maximum		9.53%	6.65%
Final maturity	Weighted average (WARM) (months)	249	262
	Minimum	06/30/2023	04/30/2022
	Maximum	01/31/2062	10/31/2061
	Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		85.66%	87.12%
Mortgage Market: Savings Banks		0.03%	0.03%
Mortgage Market: All Institutions		1.08%	0.71%
Fixed Interest		13.22%	12.13%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.28	7.18	0.14	7.49
10.01 - 20%		1.32	15.87	0.87	15.91
20.01 - 30%		2.95	25.54	2.00	25.62
30.01 - 40%		6.29	35.66	4.25	35.72
40.01 - 50%		12.70	45.48	9.28	45.59
50.01 - 60%		18.91	55.21	16.14	55.29
60.01 - 70%		20.71	64.98	20.11	65.02
70.01 - 80%		19.42	74.61	20.29	75.13
80.01 - 90%		8.16	84.40	13.71	83.99
90.01 - 100%		4.19	94.52	5.92	94.46
100.01 - 110%		2.13	104.51	3.17	104.43
110.01 - 120%		1.06	114.70	1.66	114.51
120.01 - 130%		0.54	124.59	0.88	124.45
130.01 - 140%		0.35	134.90	0.46	134.35
140.01 - 150%		0.25	144.61	0.33	144.05
150.01 - 160%		0.20	155.08	0.20	154.85
160.01 - 170%		0.14	164.79	0.17	164.95
170.01 - 180%		0.11	174.47	0.12	174.63
180.01 - 190%		0.07	185.22	0.08	184.34
190.01 - 200%		0.06	194.38	0.06	195.25
200.01 - 210%		0.06	204.60	0.06	204.89
210.01 - 220%		0.03	215.18	0.04	214.63
220.01 - 230%		0.04	225.61	0.03	224.81
230.01 - 240%		0.02	233.87	0.03	235.34
240.01 - 250%		0.00	242.97	0.02	243.51
Weighted average (WALTV)		64.50		69.60	
Minimum		0.00		1.53	
Maximum		256.85		248.35	

BBVA RMBS 21 Fondo de Titulización

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Market

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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)	0.70%	0.68%	0.69%	0.61%	0.57%
Annual Percentage Rate (CPR)	8.11%	7.85%	8.00%	7.04%	6.65%

Geographic distribution

	Current	At constitution date
Andalucia	18.38%	18.44%
Aragon	1.96%	1.95%
Asturias	1.69%	1.68%
Balearic Islands	2.35%	2.35%
Basque Country	3.29%	3.40%
Canary Islands	4.67%	4.56%
Cantabria	1.28%	1.29%
Castilla-La Mancha	3.58%	3.58%
Castilla-Leon	3.82%	3.82%
Catalonia	21.87%	21.55%
Ceuta	0.62%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.29%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.26%	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	3,720	1,141,465.09	1,328,539.07	0.00	2,470,004.16	64.32	379,886,200.86	382,356,205.02	87.22	66.65
from > 1 to = 2 months	334	262,610.92	299,800.68	0.00	562,411.60	14.65	36,099,071.36	36,661,482.96	8.36	74.22
from > 2 to = 3 months	38	37,713.95	50,904.65	0.00	88,618.60	2.31	4,283,054.06	4,371,672.66	1.00	78.28
from > 3 to = 6 months	48	72,478.36	89,347.42	0.00	161,825.78	4.21	6,405,525.22	6,567,351.00	1.50	82.30
from > 6 to < 12 months	58	135,220.40	107,995.75	0.00	243,216.15	6.33	5,786,732.39	6,029,948.54	1.38	72.88
from = 12 to < 18 months	22	262,655.21	51,346.62	58.08	314,059.91	8.18	2,083,544.79	2,397,604.70	0.55	77.00
Subtotal	4,220	1,912,143.93	1,927,934.19	58.08	3,840,136.20	100.00	434,544,128.68	438,384,264.88	100.00	67.65
Total	4,220	1,912,143.93	1,927,934.19	58.08	3,840,136.20		434,544,128.68	438,384,264.88		

Additional information