

Brief report

Date: 09/30/2023
 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	Current	Original
Series A ES0305643001	03/24/2022 120,280	84,201.46 10,127,751,608.80 84.20%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	3.9480% 11/20/2023 868.004784 Gross 703.083875 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	4.0480% 11/20/2023 1,056.977778 Gross 856.152000 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		10,499,751,608.80	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	Option	Type	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A			% Annual equivalent CPR								
	With optional redemption *	Average life	10.70	9.81	9.02	8.30	7.67	7.11	6.63	6.18	
		Final Maturity	04/26/2034	06/05/2033	08/21/2032	12/01/2031	04/18/2031	09/26/2030	04/04/2030	10/20/2029	
		Date	21.27	20.27	19.27	18.01	17.01	16.01	15.26	14.26	
		Date	11/18/2044	11/18/2043	11/18/2042	08/18/2041	08/18/2040	08/18/2039	11/18/2038	11/18/2037	
	Without optional redemption *	Average life	10.86	9.98	9.20	8.51	7.89	7.33	6.84	6.39	
		Final Maturity	06/24/2034	08/08/2033	10/27/2032	02/16/2032	07/05/2031	12/14/2030	06/16/2030	01/05/2030	
		Date	25.02	24.52	24.02	23.27	22.52	21.76	20.76	20.01	
		Date	08/18/2048	02/18/2048	08/18/2047	11/18/2046	02/18/2046	05/18/2045	05/18/2044	08/18/2043	
Series B			% Annual equivalent CPR								
	With optional redemption *	Average life	21.27	20.27	19.27	18.01	17.01	16.01	15.26	14.26	
		Final Maturity	11/18/2044	11/17/2043	11/17/2042	08/17/2041	08/17/2040	08/17/2039	11/17/2038	11/17/2037	
		Date	21.27	20.27	19.27	18.01	17.01	16.01	15.26	14.26	
		Date	11/18/2044	11/18/2043	11/18/2042	08/18/2041	08/18/2040	08/18/2039	11/18/2038	11/18/2037	
	Without optional redemption *	Average life	26.71	26.26	25.78	25.28	24.74	24.14	23.51	22.83	
		Final Maturity	04/26/2050	11/12/2049	05/23/2049	11/20/2048	05/06/2048	10/03/2047	02/13/2047	06/11/2046	
		Date	38.53	38.53	38.53	38.53	38.53	38.53	38.78	38.78	
		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	% CE	% CE
Series A	96.46%	10,127,751,608.80	9.44%	97.00%	12,028,000,000.00	8.00%
Series B	3.54%	372,000,000.00	5.90%	3.00%	372,000,000.00	5.00%
Issue of Bonds		10,499,751,608.80			12,400,000,000.00	
Reserve Fund	5.90%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		807,809,235.25	3.739%
Servicer ppal collect not yet credited		38,157,099.32	
Servicer ints collect not yet credited		31,877,113.71	
Liabilities		Available	Balance
Subordinated Loan L/T		620,000,000.00	3.898%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		144,932.03	3.898%
Start-up Loan S/T		289,864.08	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current		At constitution date	
	Count		Count	
Count	105,621		115,736	
Principal				
Principal outstanding	10,313,455,997.52		12,399,999,730.17	
Average loan	97,645.88		107,140.39	
Minimum	16.01		13,650.11	
Maximum	1,420,526.70		1,716,743.99	
Interest rate				
Weighted average (wac)	4.27%		0.57%	
Minimum	0.18%		0.00%	
Maximum	10.07%		6.65%	
Final maturity				
Weighted average (WARM) (months)	246		262	
Minimum	10/01/2023		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)	85.12%		87.12%	
Mortgage Market: Savings Banks	0.03%		0.03%	
Mortgage Market: All Institutions	1.17%		0.71%	
Fixed Interest	13.67%		12.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.12	0.14	7.49
10.01 - 20%	1.45	15.79	0.87	15.91
20.01 - 30%	3.26	25.54	2.00	25.62
30.01 - 40%	6.87	35.66	4.25	35.72
40.01 - 50%	13.35	45.44	9.28	45.59
50.01 - 60%	19.58	55.21	16.14	55.29
60.01 - 70%	21.13	65.04	20.11	65.02
70.01 - 80%	18.00	74.42	20.29	75.13
80.01 - 90%	7.42	84.43	13.71	83.99
90.01 - 100%	3.88	94.45	5.92	94.46
100.01 - 110%	1.97	104.42	3.17	104.43
110.01 - 120%	0.96	114.53	1.66	114.51
120.01 - 130%	0.51	124.54	0.88	124.45
130.01 - 140%	0.35	134.69	0.46	134.35
140.01 - 150%	0.22	144.77	0.33	144.05
150.01 - 160%	0.20	154.89	0.20	154.85
160.01 - 170%	0.15	164.90	0.17	164.95
170.01 - 180%	0.08	174.49	0.12	174.63
180.01 - 190%	0.09	185.38	0.08	184.34
190.01 - 200%	0.05	194.74	0.06	195.25
200.01 - 210%	0.06	204.37	0.06	204.89
210.01 - 220%	0.03	215.93	0.04	214.63
220.01 - 230%	0.04	224.93	0.03	224.81
230.01 - 240%	0.02	233.28	0.03	235.34
240.01 - 250%	0.00	242.02	0.02	243.51
Weighted average (WALTV)	63.34		69.60	
Minimum	0.01		1.53	
Maximum	254.76		248.35	

BBVA RMBS 21 Fondo de Titulización

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Originator

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.57%	0.63%	0.65%	0.58%
Annual Percentage Rate (CPR)	6.57%	6.61%	7.29%	7.54%	6.75%

Geographic distribution

	Current	At constitution date
Andalucia	18.37%	18.44%
Aragon	1.96%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.36%	2.35%
Basque Country	3.27%	3.40%
Canary Islands	4.70%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.82%	3.82%
Catalonia	21.89%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.30%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.16%	16.63%
Melilla	0.56%	0.56%
Murcia	2.72%	2.66%
Navarra	0.58%	0.58%
Valencia	10.08%	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	4,493	1,251,578.28	1,844,739.76	0.00	3,096,318.04	56.95	460,903,626.44	463,999,944.48	85.46	64.88
from > 1 to = 2 months	420	285,272.21	476,331.54	0.00	761,603.75	14.01	46,828,687.39	47,590,291.14	8.77	76.50
from > 2 to = 3 months	41	38,356.69	59,301.64	0.00	97,658.33	1.80	4,679,895.98	4,777,554.31	0.88	74.71
from > 3 to = 6 months	80	163,630.27	183,355.37	0.00	346,985.64	6.38	9,555,929.41	9,902,915.05	1.82	72.98
from > 6 to < 12 months	100	215,941.44	317,685.33	58.08	533,684.85	9.82	11,388,329.30	11,922,014.15	2.20	79.45
from = 12 to < 18 months	33	121,821.52	111,167.54	163.60	233,152.66	4.29	3,316,662.97	3,549,815.63	0.65	80.54
from = 18 to < 24 months	12	330,164.08	36,946.99	123.92	367,234.99	6.75	845,426.31	1,212,661.30	0.22	68.27
Subtotal	5,179	2,406,764.49	3,029,528.17	345.60	5,436,638.26	100.00	537,518,557.80	542,955,196.06	100.00	66.33
Total	5,179	2,406,764.49	3,029,528.17	345.60	5,436,638.26		537,518,557.80	542,955,196.06		

Additional information