

Brief report

Date: 12/31/2023
 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
 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	81,723.79 9,829,737,461.20 81.72%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	4.1520% 02/19/2024 857.718417 Gross 694.751918 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (high) (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	4.2520% 02/19/2024 1,074.811111 Gross 870.597000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (low) (sf) AA (sf) BBB-sf	A (high) AA BBB-
Total		10,201,737,461.20	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	Yrs	% Monthly CPR (SMM)							1.25	1.44
				0.17	0.34	0.51	0.69	0.87	1.06	1.25		
% 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	10.62	9.74	8.96	8.26	7.62	7.09	6.59	6.16	
		Final Maturity	Years	07/02/2034	08/13/2033	11/01/2032	02/21/2032	07/02/2031	12/19/2030	06/20/2030	01/14/2030	
		Date	11/18/2044	11/18/2043	11/18/2042	11/18/2041	08/18/2040	11/18/2039	11/18/2038	02/18/2038		
	Without optional redemption *	Average life	Years	10.79	9.92	9.15	8.46	7.84	7.29	6.80	6.36	
		Final Maturity	Years	08/31/2034	10/18/2033	01/09/2033	05/03/2032	09/21/2031	03/04/2031	09/06/2030	03/28/2030	
		Date	08/18/2048	02/18/2048	08/18/2047	11/18/2046	02/18/2046	05/18/2045	08/18/2044	08/18/2043		
Series B	With optional redemption *	Average life	Years	21.01	20.01	19.01	18.01	16.76	16.01	15.01	14.26	
		Final Maturity	Years	11/18/2044	11/18/2043	11/18/2042	11/18/2041	08/17/2040	11/17/2039	11/18/2038	02/18/2038	
		Date	11/18/2044	11/18/2043	11/18/2042	11/18/2041	08/18/2040	11/18/2039	11/18/2038	02/18/2038		
	Without optional redemption *	Average life	Years	26.45	26.00	25.53	25.03	24.49	23.91	23.28	22.62	
		Final Maturity	Years	04/25/2050	11/13/2049	05/25/2049	11/23/2048	05/12/2048	10/12/2047	02/25/2047	06/27/2046	
		Date	02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	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	96.35%	9,829,737,461.20	9.73%	97.00%	12,028,000,000.00	8.00%
Series B	3.65%	372,000,000.00	6.08%	3.00%	372,000,000.00	5.00%
Issue of Bonds		10,201,737,461.20			12,400,000,000.00	
Reserve Fund	6.08%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		845,744,282.29	3.956%
Servicer ppal collect not yet credited		44,535,124.87	
Servicer ints collect not yet credited		32,393,114.39	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			620,000,000.00 4.102%
Subordinated Loan S/T			0.00
Start-up Loan L/T			72,466.01 4.102%
Start-up Loan S/T			289,864.08

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		9,973,182,651.15	12,399,999,730.17
Average loan		96,156.72	107,140.39
Minimum		0.00	13,650.11
Maximum		1,390,433.36	1,716,743.99
Interest rate			
Weighted average (wac)		4.44%	0.57%
Minimum		0.19%	0.00%
Maximum		10.07%	6.65%
Final maturity			
Weighted average (WARM) (months)		243	262
Minimum		01/05/2024	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)		84.48%	87.12%
Mortgage Market: Savings Banks		0.03%	0.03%
Mortgage Market: All Institutions		1.19%	0.71%
Fixed Interest		14.30%	12.13%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.38	7.03	0.14	7.49
10.01 - 20%		1.67	15.85	0.87	15.91
20.01 - 30%		3.63	25.62	2.00	25.62
30.01 - 40%		7.74	35.66	4.25	35.72
40.01 - 50%		14.68	45.39	9.28	45.59
50.01 - 60%		20.48	55.14	16.14	55.29
60.01 - 70%		21.53	65.03	20.11	65.02
70.01 - 80%		15.94	74.29	20.29	75.13
80.01 - 90%		6.57	84.38	13.71	83.99
90.01 - 100%		3.28	94.49	5.92	94.46
100.01 - 110%		1.63	104.44	3.17	104.43
110.01 - 120%		0.79	114.50	1.66	114.51
120.01 - 130%		0.44	124.56	0.88	124.45
130.01 - 140%		0.32	134.40	0.46	134.35
140.01 - 150%		0.22	144.82	0.33	144.05
150.01 - 160%		0.20	154.84	0.20	154.85
160.01 - 170%		0.14	165.01	0.17	164.95
170.01 - 180%		0.09	174.82	0.12	174.63
180.01 - 190%		0.08	185.39	0.08	184.34
190.01 - 200%		0.05	194.71	0.06	195.25
200.01 - 210%		0.06	204.01	0.06	204.89
210.01 - 220%		0.03	215.92	0.04	214.63
220.01 - 230%		0.04	225.16	0.03	224.81
230.01 - 240%		0.01	233.37	0.03	235.34
240.01 - 250%		0.00	241.34	0.02	243.51
Weighted average (WALTV)			61.56		69.60
Minimum			0.00		1.53
Maximum			253.22		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)	0.84%	0.74%	0.66%	0.68%	0.60%
Annual Percentage Rate (CPR)	9.62%	8.48%	7.65%	7.82%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucia	18.36%	18.44%
Aragon	1.96%	1.95%
Asturias	1.70%	1.68%
Balearic Islands	2.35%	2.35%
Basque Country	3.24%	3.40%
Canary Islands	4.73%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.85%	3.82%
Catalonia	21.91%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.32%	4.24%
La Rioja	0.37%	0.39%
Madrid	16.11%	16.63%
Melilla	0.56%	0.56%
Murcia	2.73%	2.66%
Navarra	0.57%	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	4,262	1,165,623.97	1,831,754.93	0.00	2,997,378.90	53.77	432,555,907.96	435,553,286.86	83.38	63.43
from > 1 to = 2 months	463	305,746.53	550,090.19	0.00	855,836.72	15.35	49,526,957.77	50,382,794.49	9.65	72.85
from > 2 to = 3 months	56	50,420.64	107,846.64	0.00	158,267.28	2.84	7,126,971.84	7,285,239.12	1.39	70.59
from > 3 to = 6 months	58	67,211.94	146,516.96	0.00	213,728.90	3.83	6,809,346.12	7,023,075.02	1.34	76.14
from > 6 to < 12 months	136	392,070.73	532,918.69	86.77	925,076.19	16.60	15,534,996.96	16,460,073.15	3.15	76.29
from = 12 to < 18 months	42	169,610.57	206,863.55	209.89	376,684.01	6.76	4,735,451.93	5,112,135.94	0.98	81.18
from = 18 to < 24 months	6	27,353.90	19,972.51	47.44	47,373.85	0.85	477,502.35	524,876.20	0.10	94.18
Subtotal	5,023	2,178,038.28	3,395,963.47	344.10	5,574,345.85	100.00	516,767,134.93	522,341,480.78	100.00	64.99
Total	5,023	2,178,038.28	3,395,963.47	344.10	5,574,345.85		516,767,134.93	522,341,480.78		

Additional information