

Brief report

Date: 01/31/2024
 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 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
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)							
				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	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
	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
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
	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

* 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	96.35%	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
		Treasury Account	1,008,053,358.62
Servicer ppal collect not yet credited	37,439,610.58		
Servicer ints collect not yet credited	32,411,075.84		
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		362,330.09	4.102%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	102,944	115,736	
Principal			
Principal outstanding	9,862,926,850.41	12,399,999,730.17	
Average loan	95,808.66	107,140.39	
Minimum	0.00	13,650.11	
Maximum	1,380,372.98	1,716,743.99	
Interest rate			
Weighted average (wac)	4.40%	0.57%	
Minimum	0.19%	0.00%	
Maximum	10.07%	6.65%	
Final maturity			
Weighted average (WARM) (months)	242	262	
Minimum	02/13/2024	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)	84.34%	87.12%	
Mortgage Market: Savings Banks	0.03%	0.03%	
Mortgage Market: All Institutions	1.19%	0.71%	
Fixed Interest	14.43%	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%	1.71	15.86	0.87	15.91
20.01 - 30%	3.70	25.61	2.00	25.62
30.01 - 40%	7.90	35.65	4.25	35.72
40.01 - 50%	14.94	45.38	9.28	45.59
50.01 - 60%	20.60	55.14	16.14	55.29
60.01 - 70%	21.57	65.05	20.11	65.02
70.01 - 80%	15.54	74.29	20.29	75.13
80.01 - 90%	6.42	84.37	13.71	83.99
90.01 - 100%	3.20	94.46	5.92	94.46
100.01 - 110%	1.60	104.45	3.17	104.43
110.01 - 120%	0.77	114.51	1.66	114.51
120.01 - 130%	0.43	124.52	0.88	124.45
130.01 - 140%	0.32	134.39	0.46	134.35
140.01 - 150%	0.23	144.90	0.33	145.05
150.01 - 160%	0.19	154.87	0.20	154.85
160.01 - 170%	0.13	164.89	0.17	164.95
170.01 - 180%	0.10	174.53	0.12	174.63
180.01 - 190%	0.08	185.11	0.08	184.34
190.01 - 200%	0.05	195.10	0.06	195.25
200.01 - 210%	0.05	204.09	0.06	204.89
210.01 - 220%	0.03	215.82	0.04	214.63
220.01 - 230%	0.04	224.83	0.03	224.81
230.01 - 240%	0.01	233.02	0.03	235.34
240.01 - 250%	0.00	241.12	0.02	243.51
Weighted average (WALTV)		61.28		69.60
Minimum		0.00		1.53
Maximum		252.73		248.35

BBVA RMBS 21 Fondo de Titulización

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KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.76%	0.67%	0.68%	0.61%
Annual Percentage Rate (CPR)	7.84%	8.72%	7.79%	7.84%	7.09%

Geographic distribution

	Current	At constitution date
Andalucia	18.36%	18.44%
Aragon	1.96%	1.95%
Asturias	1.70%	1.68%
Balearic Islands	2.36%	2.35%
Basque Country	3.23%	3.40%
Canary Islands	4.75%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.84%	3.82%
Catalonia	21.94%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.32%	4.24%
La Rioja	0.37%	0.39%
Madrid	16.06%	16.63%
Melilla	0.56%	0.56%
Murcia	2.74%	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	3,829	1,061,531.62	1,662,665.37	0.00	2,724,196.99	48.18	385,079,295.40	387,803,492.39	81.52	63.17
from > 1 to = 2 months	457	344,431.32	552,312.55	0.00	896,743.87	15.86	49,153,755.57	50,050,499.44	10.52	72.48
from > 2 to = 3 months	48	40,364.04	79,342.13	0.00	119,706.17	2.12	5,665,118.87	5,784,825.04	1.22	73.99
from > 3 to = 6 months	71	228,677.52	183,052.92	0.00	411,730.44	7.28	8,638,345.14	9,050,075.58	1.90	74.03
from > 6 to < 12 months	122	319,097.48	492,375.28	125.01	811,597.77	14.35	14,112,818.69	14,924,416.46	3.14	77.45
from = 12 to < 18 months	56	284,737.84	307,857.53	448.53	593,043.90	10.49	6,400,251.83	6,993,295.73	1.47	77.76
from = 18 to < 24 months	11	50,806.66	46,911.28	47.44	97,765.38	1.73	1,023,468.67	1,121,234.05	0.24	80.39
Subtotal	4,594	2,329,646.48	3,324,517.06	620.98	5,654,784.52	100.00	470,073,054.17	475,727,838.69	100.00	64.93
Total	4,594	2,329,646.48	3,324,517.06	620.98	5,654,784.52		470,073,054.17	475,727,838.69		

Additional information