

Brief report

Date: 07/31/2024
 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
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Financial Swap
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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	Original
Series A ES0305643001	03/24/2022 120,280	76,550.67 9,207,514,587.60 76.55%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	3.9760% 08/19/2024 769,368256 Gross 623.188287 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	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	4.0760% 08/19/2024 1,030.322222 Gross 834.561000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (sf) AA (sf) BBB-sf	A (high) AA BBB-	
Total		9,579,514,587.60	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	10.31	9.46	8.71	8.04	7.44	6.90	6.44	6.00	
		Final Maturity	09/08/2034	11/02/2033	01/31/2033	05/31/2032	10/26/2031	04/12/2031	10/25/2030	05/17/2030	
	Without optional redemption *	Average life	10.50	9.66	8.92	8.26	7.67	7.14	6.66	6.23	
		Final Maturity	11/15/2034	01/15/2034	04/19/2033	08/20/2032	01/17/2032	07/07/2031	01/14/2031	08/11/2030	
Series B	With optional redemption *	Average life	20.26	19.26	18.26	17.26	16.26	15.25	14.51	13.51	
		Final Maturity	08/18/2044	08/18/2043	08/18/2042	08/18/2041	08/18/2040	08/18/2039	11/18/2038	11/18/2037	
	Without optional redemption *	Average life	25.91	25.47	24.99	24.50	23.97	23.39	22.77	22.11	
		Final Maturity	04/12/2050	10/31/2049	05/11/2049	11/11/2048	05/01/2048	10/03/2047	02/19/2047	06/25/2046	

* 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	96.12%	9,207,514,587.60	10.35%	97.00%	12,028,000,000.00	8.00%
Series B	3.88%	372,000,000.00	6.47%	3.00%	372,000,000.00	5.00%
Issue of Bonds		9,579,514,587.60			12,400,000,000.00	
Reserve Fund	6.47%	620,000,000.00	5.00%		620,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		947,593,758.41	3.788%
Servicer ppal collect not yet credited		37,089,009.78	
Servicer ints collect not yet credited		28,355,619.44	
Liabilities		Available	Balance
Subordinated Loan L/T		620,000,000.00	3.926%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		217,398.05	3.926%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	9,299,848,989.13	12,399,999,730.17
	Average loan	93,626.73	107,140.39
	Minimum	0.52	13,650.11
	Maximum	1,319,701.82	1,716,743.99
	Interest rate		
Weighted average (wac)		4.10%	0.57%
Minimum		0.19%	0.00%
Maximum		9.67%	6.65%
Final maturity	Weighted average (WARM) (months)	237	262
	Minimum	08/02/2024	04/30/2022
	Maximum	01/31/2063	10/31/2061
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	0.00%	0.00%
	1-year EURIBOR/MIBOR (Mortgage Market)	83.47%	87.12%
	Mortgage Market: Savings Banks	0.03%	0.03%
	Mortgage Market: All Institutions	1.19%	0.71%
	Fixed Interest	15.30%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	6.93	0.14	7.49
10.01 - 20%	1.82	15.75	0.87	15.91
20.01 - 30%	4.07	25.56	2.00	25.62
30.01 - 40%	8.44	35.62	4.25	35.72
40.01 - 50%	15.43	45.32	9.28	45.59
50.01 - 60%	21.00	55.10	16.14	55.29
60.01 - 70%	21.86	65.02	20.11	65.02
70.01 - 80%	14.27	74.26	20.29	75.13
80.01 - 90%	5.93	84.40	13.71	83.99
90.01 - 100%	2.99	94.43	5.92	94.46
100.01 - 110%	1.47	104.41	3.17	104.43
110.01 - 120%	0.73	114.57	1.66	114.51
120.01 - 130%	0.42	124.92	0.88	124.45
130.01 - 140%	0.27	134.57	0.46	134.35
140.01 - 150%	0.24	144.44	0.33	145.05
150.01 - 160%	0.19	154.80	0.20	154.85
160.01 - 170%	0.12	165.07	0.17	164.95
170.01 - 180%	0.09	174.15	0.12	174.63
180.01 - 190%	0.08	184.59	0.08	184.34
190.01 - 200%	0.05	195.34	0.06	195.25
200.01 - 210%	0.03	204.02	0.06	204.89
210.01 - 220%	0.03	215.98	0.04	214.63
220.01 - 230%	0.03	224.82	0.03	224.81
230.01 - 240%	0.01	233.28	0.03	235.34
240.01 - 250%	0.00	249.68	0.02	243.51
Weighted average (WALTV)		60.30		69.60
Minimum		0.00		1.53
Maximum		249.68		248.35

Additional information

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)	0.72%	0.63%	0.60%	0.64%	0.61%
Annual Percentage Rate (CPR)	8.35%	7.32%	7.01%	7.44%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	18.34%	18.44%
Aragon	1.96%	1.95%
Asturias	1.70%	1.68%
Balearic Islands	2.37%	2.35%
Basque Country	3.21%	3.40%
Canary Islands	4.81%	4.56%
Cantabria	1.28%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.87%	3.82%
Catalonia	21.93%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.36%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.01%	16.63%
Melilla	0.56%	0.56%
Murcia	2.74%	2.66%
Navarra	0.57%	0.58%
Valencia	10.04%	10.04%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	3,187	909,592.63	1,220,757.49	0.00	2,130,350.12	25.85	308,775,557.89	310,905,908.01	77.26	61.16
from > 1 to = 2 months	432	307,055.86	476,786.49	0.00	783,842.35	9.51	46,527,219.28	47,311,061.63	11.76	71.71
from > 2 to = 3 months	48	36,646.36	61,913.50	0.00	98,559.86	1.20	4,844,916.86	4,943,476.72	1.23	77.26
from > 3 to = 6 months	57	88,197.44	111,239.50	0.00	199,436.94	2.42	5,947,978.72	6,147,415.66	1.53	67.89
from > 6 to < 12 months	125	358,336.51	522,282.28	598.74	881,217.53	10.69	14,358,242.18	15,239,459.71	3.79	75.15
from = 12 to < 18 months	90	1,519,087.37	590,596.78	3,158.91	2,112,843.06	25.64	9,308,928.66	11,421,771.72	2.84	79.06
from = 18 to < 24 months	43	1,470,682.01	325,643.37	2,910.32	1,799,235.70	21.83	3,616,365.29	5,415,600.99	1.35	86.82
from ≥ 2 years	9	172,444.61	63,564.82	486.43	236,495.86	2.87	789,932.54	1,026,428.40	0.26	80.40
Subtotal	3,991	4,862,042.79	3,372,784.23	7,154.40	8,241,981.42	100.00	394,169,141.42	402,411,122.84	100.00	63.67
Total	3,991	4,862,042.79	3,372,784.23	7,154.40	8,241,981.42		394,169,141.42	402,411,122.84		