

Brief report

Date: 02/28/2025
 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 Original
Series A ES0305643001	03/24/2022 120,280	69,846.83 8,401,176,712.40 69.85%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	2.6720% 05/19/2025 466.576824 Gross 377.927227 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (high) AAA	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	2.7720% 05/19/2025 693.000000 Gross 561.330000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (sf) AA (sf) BBBsf	A (high) AA BBB-
Total		8,773,176,712.40	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										
		% Monthly CPR (SMM)								
		0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69	
	% 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	9.66	8.88	8.19	7.57	7.04	6.54	6.11	5.72
		Final Maturity	10/14/2034	01/04/2034	04/27/2033	09/13/2032	03/03/2032	09/02/2031	03/29/2031	11/06/2030
	Without optional redemption *	Average life	9.88	9.12	8.44	7.83	7.29	6.80	6.36	5.96
		Final Maturity	01/01/2035	03/30/2034	07/26/2033	12/16/2032	05/31/2032	12/04/2031	06/26/2031	02/02/2031
Series B	With optional redemption *	Average life	19.01	18.01	17.01	16.01	15.25	14.25	13.50	12.76
		Final Maturity	02/18/2044	02/18/2043	02/18/2042	02/18/2041	05/18/2040	05/18/2039	08/18/2038	11/18/2037
	Without optional redemption *	Average life	23.26	22.76	22.26	21.51	20.76	20.01	19.01	18.25
		Final Maturity	05/18/2048	11/18/2047	05/18/2047	08/18/2046	11/18/2045	02/18/2045	02/18/2044	05/18/2043
Financial Swap	With optional redemption *	Average life	24.96	24.52	24.06	23.57	23.04	22.47	21.86	21.22
		Final Maturity	01/28/2050	08/21/2049	03/04/2049	09/07/2048	02/28/2048	08/03/2047	12/24/2046	05/05/2046
	Without optional redemption *	Average life	38.02	38.02	38.02	38.02	38.27	38.27	38.27	38.27
		Final Maturity	02/18/2063	02/18/2063	02/18/2063	02/18/2063	05/18/2063	05/18/2063	05/18/2063	05/18/2063

* 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	95.76%	8,401,176,712.40	11.31%	97.00%	12,028,000,000.00	8.00%
Series B	4.24%	372,000,000.00	7.07%	3.00%	372,000,000.00	5.00%
Issue of Bonds		8,773,176,712.40			12,400,000,000.00	
Reserve Fund	7.07%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	688,045,069.69	2.456%	
Servicer ppal collect not yet credited	35,365,186.67		
Servicer ints collect not yet credited	22,193,497.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		620,000,000.00	2.622%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	95,520	115,736	
Principal			
Principal outstanding	8,705,429,549.47	12,399,999,730.17	
Average loan	91,137.24	107,140.39	
Minimum	11.65	13,650.11	
Maximum	1,267,176.36	1,716,743.99	
Interest rate			
Weighted average (wac)	3.31%	0.57%	
Minimum	0.19%	0.00%	
Maximum	9.17%	6.65%	
Final maturity			
Weighted average (WARM) (months)	231	262	
Minimum	03/04/2025	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)	82.99%	87.12%	
Mortgage Market: Savings Banks	0.04%	0.03%	
Mortgage Market: All Institutions	1.18%	0.71%	
Fixed Interest	15.79%	12.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	6.96	0.14	7.49
10.01 - 20%	2.03	15.78	0.87	15.91
20.01 - 30%	4.39	25.56	2.00	25.62
30.01 - 40%	9.22	35.63	4.25	35.72
40.01 - 50%	16.12	45.37	9.28	45.59
50.01 - 60%	21.27	55.11	16.14	55.29
60.01 - 70%	21.92	64.97	20.11	65.02
70.01 - 80%	12.78	74.21	20.29	75.13
80.01 - 90%	5.51	84.29	13.71	83.99
90.01 - 100%	2.79	94.38	5.92	94.46
100.01 - 110%	1.35	104.45	3.17	104.43
110.01 - 120%	0.65	114.64	1.66	114.51
120.01 - 130%	0.38	124.85	0.88	124.45
130.01 - 140%	0.28	134.89	0.46	134.35
140.01 - 150%	0.21	144.66	0.33	144.05
150.01 - 160%	0.17	154.63	0.20	154.85
160.01 - 170%	0.12	165.27	0.17	164.95
170.01 - 180%	0.07	175.06	0.12	174.63
180.01 - 190%	0.07	184.12	0.08	184.34
190.01 - 200%	0.06	194.97	0.06	195.25
200.01 - 210%	0.03	203.55	0.06	204.89
210.01 - 220%	0.04	214.56	0.04	214.63
220.01 - 230%	0.03	223.79	0.03	224.81
230.01 - 240%	0.01	230.48	0.03	235.34
240.01 - 250%	0.00	245.66	0.02	243.51
Weighted average (WALTV)	59.18		69.60	
Minimum	0.00		1.53	
Maximum	245.66		248.35	

BBVA RMBS 21 Fondo de Titulización

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Financial Swap

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.63%	0.57%	0.57%	0.60%
Annual Percentage Rate (CPR)	6.16%	7.35%	6.66%	6.66%	6.94%

Geographic distribution

	Current	At constitution date
Andalucia	18.32%	18.44%
Aragon	1.94%	1.95%
Asturias	1.70%	1.68%
Balearic Islands	2.39%	2.35%
Basque Country	3.18%	3.40%
Canary Islands	4.85%	4.56%
Cantabria	1.27%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.88%	3.82%
Catalonia	22.01%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.39%	4.24%
La Rioja	0.37%	0.39%
Madrid	15.95%	16.63%
Melilla	0.57%	0.56%
Murcia	2.74%	2.66%
Navarra	0.57%	0.58%
Valencia	10.00%	10.04%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	2,609	819,751.72	805,491.43	0.00	1,625,243.15	10.96	245,181,819.98	246,807,063.13	74.84		59.76
from > 1 to = 2 months	368	296,041.98	353,792.55	0.00	649,834.53	4.38	38,445,434.59	39,095,269.12	11.85		68.80
from > 2 to = 3 months	33	33,685.78	34,681.83	0.00	68,367.61	0.46	3,262,900.41	3,331,268.02	1.01		62.76
from > 3 to = 6 months	39	100,447.06	57,433.53	0.00	157,880.59	1.06	3,458,165.58	3,616,046.17	1.10		64.98
from > 6 to < 12 months	88	190,351.14	279,982.00	58.08	470,391.22	3.17	8,942,500.97	9,412,892.19	2.85		77.02
from = 12 to < 18 months	99	1,241,016.05	612,945.30	2,617.18	1,856,578.53	12.52	9,774,591.40	11,631,169.93	3.53		74.84
from = 18 to < 24 months	70	4,219,770.45	561,804.40	7,255.10	4,788,829.95	32.29	4,251,625.10	9,040,455.05	2.74		76.99
from ≥ 2 years	55	4,727,127.77	474,763.59	9,884.41	5,211,775.77	35.15	1,648,755.57	6,860,531.34	2.08		88.78
Subtotal	3,361	11,628,191.95	3,180,894.63	19,814.77	14,828,901.35	100.00	314,965,793.60	329,794,694.95	100.00		62.47
Total	3,361	11,628,191.95	3,180,894.63	19,814.77	14,828,901.35		314,965,793.60	329,794,694.95			

Additional information