

Brief report

Date: 02/28/2025
 Currency: EUR

Constitution date
 06/17/2024

VAT Reg. no.
 V55449052

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

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 DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305808000	06/20/2024 53,410	95,903.40 5,122,200,594.00 95.90%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	3.0020% 03/20/2025 719.755017 Gross 583.001564 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA (sf) AA (sf)	AA AA
Series B ES0305808018	06/20/2024 1,090	100,000.00 109,000,000.00 100.00%	100,000.00 109,000,000.00	Floating 3-M Euribor+0.250% 20.Mar/Jun/Sep/Dec	3.1020% 03/20/2025 775.500000 Gross 628.155000 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		5,231,200,594.00	5,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.60	0.69	
				0.08	0.17	0.25	0.34	0.43	0.51			
% 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	11.46	10.50	9.67	8.91	8.23	7.65	7.10	6.61	
		Final Maturity	Years	06/01/2036	06/18/2035	08/19/2034	11/16/2033	03/13/2033	08/11/2032	01/25/2032	07/29/2031	15.51
		Date		22.01	21.01	20.26	19.26	18.26	17.51	16.51	15.51	
	Without optional redemption *	Average life	Years	11.59	10.66	9.84	9.10	8.44	7.85	7.32	6.84	
		Final Maturity	Years	07/21/2036	08/17/2035	10/19/2034	01/23/2034	05/28/2033	10/25/2032	04/14/2032	10/22/2031	22.01
		Date		26.52	25.77	25.02	24.26	23.52	23.01	22.51	22.01	
Series B	With optional redemption *	Average life	Years	22.01	21.01	20.26	19.26	18.26	17.51	16.51	15.51	
		Final Maturity	Years	12/19/2046	12/19/2045	03/19/2045	03/20/2044	03/19/2043	06/19/2042	06/20/2041	06/20/2040	
		Date		22.01	21.01	20.26	19.26	18.26	17.51	16.51	15.51	
	Without optional redemption *	Average life	Years	27.99	27.55	27.04	26.48	25.89	25.27	24.69	24.13	
		Final Maturity	Years	12/08/2052	06/30/2052	12/28/2051	06/08/2051	11/03/2050	03/24/2050	08/22/2049	01/29/2049	38.78
		Date		38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	
Date				09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	

* 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	97.92%	5,122,200,594.00	7.29%	98.00%	5,341,000,000.00	7.00%
Series B	2.08%	109,000,000.00	5.21%	2.00%	109,000,000.00	5.00%
Issue of Bonds		5,231,200,594.00			5,450,000,000.00	
Reserve Fund	5.21%	272,500,000.00		5.00%	272,500,000.00	

Other financial operations (current)				
Assets		Balance Interest		
		Treasury Account	423,227,038.19	2.455%
Servicer ppal collect not yet credited	15,616,681.21			
Servicer ints collect not yet credited	13,484,930.53			
Liabilities		Available Balance Interest		
		Subordinated Loan L/T	272,500,000.00	2.952%
		Subordinated Loan S/T		0.00
		Start-up Loan L/T	591,650.30	2.952%
		Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	46,841
Principal	Principal outstanding	5,098,126,491.73	5,449,991,523.58
	Average loan	108,838.98	112,507.82
	Minimum	90.35	29,912.05
	Maximum	1,851,444.46	1,881,551.12
Interest rate	Weighted average (wac)	3.28%	3.74%
	Minimum	0.10%	0.42%
	Maximum	7.87%	8.98%
	Final maturity		
Weighted average (WARM) (months)	263	272	
	Minimum	03/31/2025	03/31/2025
	Maximum	12/31/2063	12/31/2063
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	51.77%	52.59%
	Mortgage Market: All Institutions	0.39%	0.39%
	Fixed Interest	47.84%	47.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	7.71	0.08	8.22
10.01 - 20%	1.18	16.24	0.85	16.40
20.01 - 30%	4.12	25.86	3.46	25.86
30.01 - 40%	9.94	35.64	8.50	35.68
40.01 - 50%	17.16	45.35	16.09	45.39
50.01 - 60%	20.00	54.97	19.71	55.01
60.01 - 70%	18.60	64.94	18.68	64.97
70.01 - 80%	17.73	74.91	18.46	75.17
80.01 - 90%	6.88	83.60	8.86	83.71
90.01 - 100%	2.12	94.69	2.62	94.53
100.01 - 110%	1.11	104.51	1.40	104.50
110.01 - 120%	0.47	113.87	0.64	114.28
120.01 - 130%	0.25	124.77	0.28	124.88
130.01 - 140%	0.13	134.74	0.15	134.74
140.01 - 150%	0.06	144.93	0.08	145.06
150.01 - 160%	0.05	155.44	0.03	153.90
160.01 - 170%	0.03	164.42	0.05	164.40
170.01 - 180%	0.02	175.22	0.03	175.87
180.01 - 190%	0.02	183.20	0.02	184.64
190.01 - 200%	0.01	193.65	0.01	194.36
Weighted average (WALTV)		59.18		61.23
Minimum		0.02		1.83
Maximum		195.32		198.26

BBVA RMBS 23 Fondo de Titulización

Brief report

Date: 02/28/2025

Currency: EUR

Constitution date

06/17/2024

VAT Reg. no.

V55449052

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.56%	0.49%	0.00%	0.46%
Annual Percentage Rate (CPR)	5.45%	6.51%	5.71%	0.00%	5.39%

Geographic distribution

	Current	At constitution date
Andalucia	17.39%	17.35%
Aragon	1.58%	1.59%
Asturias	1.61%	1.61%
Balearic Islands	2.52%	2.51%
Basque Country	3.98%	4.01%
Canary Islands	4.19%	4.16%
Cantabria	1.39%	1.39%
Castilla-La Mancha	2.92%	2.96%
Castilla-Leon	3.86%	3.88%
Catalonia	25.80%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.79%	1.77%
Galicia	4.11%	4.07%
La Rioja	0.36%	0.36%
Madrid	15.35%	15.44%
Melilla	0.61%	0.61%
Murcia	2.40%	2.39%
Navarra	0.59%	0.60%
Valencia	9.11%	9.12%

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	1,114	318,255.96	370,191.25	0.00	688,447.21	81.21	114,250,577.14	114,939,024.35	92.26	57.45
from > 1 to = 2 months	64	44,088.23	63,548.25	0.00	107,636.48	12.70	7,273,663.18	7,381,299.66	5.92	58.86
from > 2 to = 3 months	2	1,332.31	2,001.97	0.00	3,334.28	0.39	370,894.81	374,229.09	0.30	57.05
from > 3 to = 6 months	8	6,834.73	8,358.97	0.00	15,193.70	1.79	904,875.52	920,069.22	0.74	54.28
from > 6 to < 12 months	9	10,531.09	22,634.46	0.00	33,165.55	3.91	937,698.74	970,864.29	0.78	46.18
Subtotal	1,197	381,042.32	466,734.90	0.00	847,777.22	100.00	123,737,709.39	124,585,486.61	100.00	57.40
Total	1,197	381,042.32	466,734.90	0.00	847,777.22		123,737,709.39	124,585,486.61		

Additional information