

BBVA RMBS 23 Fondo de Titulización

Brief report

Date: 09/30/2025
Currency: EUR



Constitution date
06/17/2024

VAT Reg. no.
V55449052

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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

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 DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305808000	06/20/2024 53,410	88,795.69 4,742,577,802.90 88.80%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	2.1790% 12/22/2025 489.089127 Gross 396.162193 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	2.2790% 12/22/2025 576.080556 Gross 466.625250 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		4,851,577,802.90	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												
		% 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	Years	10.86	9.98	9.21	8.50	7.87	7.32	6.83	6.36	
			Date	07/30/2036	09/11/2035	12/05/2034	03/22/2034	08/02/2033	01/14/2033	07/18/2032	01/29/2032	
		Final Maturity	Years	21.01	20.01	19.26	18.25	17.25	16.50	15.75	14.75	
	Without optional redemption *	Average life	Years	09/20/2046	09/20/2045	12/20/2044	12/20/2043	12/20/2042	03/20/2042	06/20/2041	06/20/2040	
			Date	11.01	10.16	9.39	8.71	8.10	7.55	7.05	6.60	
		Final Maturity	Years	09/23/2036	11/16/2035	02/10/2035	06/06/2034	10/26/2033	04/08/2033	10/09/2032	04/28/2032	
Series B	With optional redemption *		Date	25.51	25.01	24.26	23.51	22.76	22.26	21.76	21.26	
			Date	03/20/2051	09/20/2050	12/20/2049	03/20/2049	06/20/2048	12/20/2047	06/20/2047	12/20/2046	
		Average life	Years	21.01	20.01	19.26	18.25	17.25	16.50	15.75	14.75	
	Without optional redemption *		Date	09/20/2046	09/19/2045	12/20/2044	12/19/2043	12/20/2042	03/20/2042	06/19/2041	06/19/2040	
		Final Maturity	Years	21.01	20.01	19.26	18.25	17.25	16.50	15.75	14.75	
			Date	09/20/2046	09/20/2045	12/20/2044	12/20/2043	12/20/2042	03/20/2042	06/20/2041	06/20/2040	
Without optional redemption *	Average life	Years	27.08	26.64	26.14	25.59	25.01	24.42	23.86	23.32		
		Date	10/13/2052	05/05/2052	11/05/2051	04/19/2051	09/20/2050	02/17/2050	07/28/2049	01/11/2049		
	Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
		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	
Series A	97.75%	4,742,577,802.90	7.87%	98.00%	5,341,000,000.00	7.00%	
Series B	2.25%	109,000,000.00	5.62%	2.00%	109,000,000.00	5.00%	
Issue of Bonds		4,851,577,802.90			5,450,000,000.00		
Reserve Fund	5.62%	272,500,000.00		5.00%	272,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		295,821,548.10	1.956%
Service ppal collect not yet credited		17,778,608.13	
Service ints collect not yet credited		11,463,051.50	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		272,500,000.00	2.129%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		177,495.09	2.129%
Start-up Loan S/T		236,660.12	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	Count
Principal		45,424	48,441
Principal outstanding		4,811,385,713.72	5,449,991,523.58
Average loan		105,921.67	112,507.82
Minimum		81.65	29,912.05
Maximum		1,544,969.11	1,881,551.12
Interest rate			
Weighted average (wac)		2.99%	3.74%
Minimum		0.95%	0.42%
Maximum		7.03%	8.98%
Final maturity			
Weighted average (WARM) (months)		257	272
Minimum		10/31/2025	03/31/2025
Maximum		12/31/2063	12/31/2063
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		51.36%	52.59%
Mortgage Market: All Institutions		0.32%	0.39%
Fixed Interest		48.32%	47.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.17 7.52	0.08 8.22
10.01 - 20%		1.38 16.13	0.85 16.40
20.01 - 30%		4.61 25.82	3.46 25.86
30.01 - 40%		10.62 35.59	8.50 35.68
40.01 - 50%		17.87 45.32	16.09 45.39
50.01 - 60%		20.02 54.91	19.71 55.01
60.01 - 70%		18.48 64.88	18.68 64.97
70.01 - 80%		17.44 74.76	18.46 75.17
80.01 - 90%		5.54 83.61	8.86 83.71
90.01 - 100%		1.98 94.55	2.62 94.53
100.01 - 110%		0.99 104.63	1.40 104.50
110.01 - 120%		0.38 113.87	0.64 114.28
120.01 - 130%		0.23 124.37	0.28 124.88
130.01 - 140%		0.12 134.31	0.15 134.74
140.01 - 150%		0.04 144.43	0.08 145.06
150.01 - 160%		0.05 154.17	0.03 153.90
160.01 - 170%		0.03 163.98	0.05 164.40
170.01 - 180%		0.03 174.87	0.03 175.87
180.01 - 190%		0.01 184.50	0.02 184.64
190.01 - 200%		0.01 192.39	0.01 194.36
Weighted average (WALTV)		58.02	61.23
Minimum		0.04	1.83
Maximum		192.67	198.26

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.49%	0.50%	0.51%	0.48%
Annual Percentage Rate (CPR)	5.87%	5.74%	5.89%	5.92%	5.62%

Geographic distribution		
	Current	At constitution date
Andalucia	17.44%	17.35%
Aragon	1.58%	1.59%
Asturias	1.62%	1.61%
Balearic Islands	2.52%	2.51%
Basque Country	3.95%	4.01%
Canary Islands	4.21%	4.16%
Cantabria	1.36%	1.39%
Castilla-La Mancha	2.91%	2.96%
Castilla-Leon	3.88%	3.88%
Catalonia	25.84%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.82%	1.77%
Galicia	4.15%	4.07%
La Rioja	0.35%	0.36%
Madrid	15.21%	15.44%
Melilla	0.62%	0.61%
Murcia	2.40%	2.39%
Navarra	0.59%	0.60%
Valencia	9.12%	9.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,319	367,358.51	344,425.67	0.00	711,784.18	71.06	130,971,328.95	131,683,113.13	91.50	55.81
from > 1 to = 2 months	68	51,053.47	52,385.19	0.00	103,438.66	10.33	7,195,291.55	7,298,730.21	5.07	58.44
from > 2 to = 3 months	10	5,244.05	6,669.77	0.00	11,913.82	1.19	1,340,713.18	1,352,627.00	0.94	57.79
from > 3 to = 6 months	5	5,014.41	9,127.80	0.00	14,142.21	1.41	662,723.97	676,866.18	0.47	80.97
from > 6 to < 12 months	13	34,961.74	47,262.90	0.00	82,224.64	8.21	1,776,399.88	1,858,624.52	1.29	67.64
from = 12 to < 18 months	5	56,066.65	21,896.85	247.16	78,210.66	7.81	966,952.52	1,045,163.18	0.73	52.40
Subtotal	1,420	519,698.83	481,768.18	247.16	1,001,714.17	100.00	142,913,410.05	143,915,124.22	100.00	56.07
Total	1,420	519,698.83	481,768.18	247.16	1,001,714.17		142,913,410.05	143,915,124.22		