

BBVA RMBS 23 Fondo de Titulización

Brief report

Date: 12/31/2025
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
BBVA

Financial Swap
BBVA

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	86,454.21 4,617,519,356.10 86.45%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	2.1850% 03/20/2026 461.761542 Gross 374.026849 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	2.2850% 03/20/2026 558.555556 Gross 452.430000 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		4,726,519,356.10	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	10.69	9.85	9.08	8.41	7.78	7.24	6.73	6.30
			Date	08/29/2036	10/26/2035	01/17/2035	05/17/2034	10/01/2033	03/19/2033	04/14/2032	04/06/2032
		Final Maturity	Years	20.51	19.76	18.76	18.01	17.01	16.25	15.25	14.50
			Date	06/20/2046	09/20/2045	09/20/2044	12/20/2043	12/20/2042	03/20/2042	03/20/2041	06/20/2040
	Without optional redemption *	Average life	Years	10.87	10.04	9.25	8.62	8.02	7.48	6.99	6.55
			Date	11/01/2036	01/01/2036	04/04/2035	08/03/2034	12/27/2033	06/13/2033	12/17/2032	07/09/2032
Final Maturity		Years	25.26	24.76	24.01	23.26	22.51	22.01	21.51	21.01	
		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	
Series B	With optional redemption *	Average life	Years	20.51	19.76	18.76	18.01	17.01	16.25	15.25	14.50
			Date	06/20/2046	09/20/2045	09/20/2044	12/20/2043	12/20/2042	03/19/2042	03/20/2041	06/20/2040
		Final Maturity	Years	20.51	19.76	18.76	18.01	17.01	16.25	15.25	14.50
			Date	06/20/2046	09/20/2045	09/20/2044	12/20/2043	12/20/2042	03/20/2042	03/20/2041	06/20/2040
	Without optional redemption *	Average life	Years	26.83	26.40	25.91	25.37	24.80	24.22	23.66	23.12
			Date	10/14/2052	05/09/2052	11/11/2051	04/28/2051	10/02/2050	03/04/2050	08/13/2049	01/29/2049
Final Maturity		Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
		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	97.69%	4,617,519,356.10	8.08%	98.00%	5,341,000,000.00	7.00%	
Series B	2.31%	109,000,000.00	5.77%	2.00%	109,000,000.00	5.00%	
Issue of Bonds		4,726,519,356.10			5,450,000,000.00		
Reserve Fund	5.77%	272,500,000.00		5.00%	272,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		309,468,109.78	1.988%
Service ppal collect not yet credited		19,083,738.38	
Service ints collect not yet credited		11,048,293.07	
Liabilities		Available	Balance
Subordinated Loan L/T		272,500,000.00	2.135%
Subordinated Loan S/T			0.00
Start-up Loan L/T		354,990.18	2.135%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		44,705	48,441
Principal			
Principal outstanding		4,671,297,461.20	5,449,991,523.58
Average loan		104,491.61	112,507.82
Minimum		99.80	29,912.05
Maximum		1,527,683.79	1,881,551.12
Interest rate			
Weighted average (wac)		2.98%	3.74%
Minimum		0.95%	0.42%
Maximum		7.17%	8.98%
Final maturity			
Weighted average (WARM) (months)		253	272
Minimum		01/31/2026	03/31/2025
Maximum		12/31/2063	12/31/2063
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		51.28%	52.59%
Mortgage Market: All Institutions		0.24%	0.39%
Fixed Interest		48.48%	47.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.19 7.38	0.08 8.22
10.01 - 20%		1.50 16.16	0.85 16.40
20.01 - 30%		4.85 25.80	3.46 25.86
30.01 - 40%		10.98 35.56	8.50 35.68
40.01 - 50%		18.35 45.32	16.09 45.39
50.01 - 60%		20.03 54.94	19.71 55.01
60.01 - 70%		18.41 64.92	18.68 64.97
70.01 - 80%		17.10 74.76	18.46 75.17
80.01 - 90%		4.90 83.76	8.86 83.71
90.01 - 100%		1.88 94.37	2.62 94.53
100.01 - 110%		0.98 104.46	1.40 104.50
110.01 - 120%		0.34 114.21	0.64 114.28
120.01 - 130%		0.22 124.36	0.28 124.88
130.01 - 140%		0.10 134.30	0.15 134.74
140.01 - 150%		0.05 144.77	0.08 145.06
150.01 - 160%		0.05 155.02	0.03 153.90
160.01 - 170%		0.03 164.75	0.05 164.40
170.01 - 180%		0.03 174.74	0.03 175.87
180.01 - 190%		0.01 185.42	0.02 184.64
190.01 - 200%		0.01 191.29	0.01 194.36
Weighted average (WALTV)		57.44	61.23
Minimum		0.06	1.83
Maximum		191.46	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

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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)	0.83%	0.65%	0.57%	0.54%	0.51%
Annual Percentage Rate (CPR)	9.51%	7.49%	6.62%	6.29%	5.92%

Geographic distribution		
	Current	At constitution date
Andalucia	17.46%	17.35%
Aragon	1.58%	1.59%
Asturias	1.60%	1.61%
Balearic Islands	2.52%	2.51%
Basque Country	3.93%	4.01%
Canary Islands	4.23%	4.16%
Cantabria	1.37%	1.39%
Castilla-La Mancha	2.89%	2.96%
Castilla-Leon	3.89%	3.88%
Catalonia	25.88%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.83%	1.77%
Galicia	4.15%	4.07%
La Rioja	0.35%	0.36%
Madrid	15.16%	15.44%
Melilla	0.63%	0.61%
Murcia	2.39%	2.39%
Navarra	0.58%	0.60%
Valencia	9.13%	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	999	356,883.81	272,463.80	0.00	629,347.61	62.92	99,858,832.56	100,488,180.17	89.15	57.07
from > 1 to = 2 months	66	58,433.16	48,574.50	0.00	107,007.66	10.70	7,084,298.48	7,191,306.14	6.38	57.59
from > 2 to = 3 months	7	4,499.41	5,165.34	0.00	9,664.75	0.97	681,953.06	691,617.81	0.61	57.34
from > 3 to = 6 months	8	8,784.38	12,569.06	0.00	21,353.44	2.13	1,105,859.30	1,127,212.74	1.00	41.19
from > 6 to < 12 months	19	49,745.61	61,827.19	0.00	111,572.80	11.15	2,256,458.52	2,368,031.32	2.10	69.94
from = 12 to < 18 months	6	86,956.64	24,449.94	396.56	111,803.14	11.18	657,469.06	769,272.20	0.68	67.91
from = 18 to < 24 months	1	3,219.76	6,230.40	9.53	9,459.69	0.95	69,829.03	79,288.72	0.07	47.05
Subtotal	1,106	568,522.77	431,280.23	406.09	1,000,209.09	100.00	111,714,700.01	112,714,909.10	100.00	57.16
Total	1,106	568,522.77	431,280.23	406.09	1,000,209.09		111,714,700.01	112,714,909.10		