

Brief report

Date: 01/31/2026  
 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	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											
Series	With optional redemption *	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						0.60	0.69
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.69	9.85	9.08	8.41	7.78	7.24	6.73	6.30
		Final Maturity	Years	08/29/2036	10/26/2035	01/17/2035	05/17/2034	10/01/2033	03/19/2033	09/14/2032	04/06/2032
	Without optional redemption *	Average life	Years	10.87	10.04	9.29	8.62	8.02	7.48	6.99	6.55
		Final Maturity	Years	11/01/2036	01/01/2036	04/04/2035	08/03/2034	12/27/2033	06/13/2033	12/17/2032	07/09/2032
Series B	With optional redemption *	Average life	Years	20.51	19.76	18.76	18.01	17.01	16.25	15.25	14.50
		Final Maturity	Years	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
		Final Maturity	Years	10/14/2052	05/09/2052	11/11/2051	04/28/2051	10/02/2050	03/04/2050	08/13/2049	01/29/2049
			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	97.69%	4,617,519,356.10	8.08%	98.00%	5,341,000,000.00
Series B	2.31%	109,000,000.00	5.77%	2.00%	109,000,000.00
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	367,278,603.56
Servicer ppal collect not yet credited	17,725,524.07		
Servicer ints collect not yet credited	10,922,372.98		
Liabilities	Available	Balance	Interest
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	44,483	48,441	
Principal			
Principal outstanding	4,626,233,148.32	5,449,991,523.58	
Average loan	104,000.03	112,507.82	
Minimum	6.13	29,912.05	
Maximum	1,521,897.03	1,881,551.12	
Interest rate			
Weighted average (wac)	2.99%	3.74%	
Minimum	0.95%	0.42%	
Maximum	7.17%	8.98%	
Final maturity			
Weighted average (WARM) (months)	252	272	
Minimum	02/28/2026	03/31/2025	
Maximum	12/31/2063	12/31/2063	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	51.26%	52.59%	
Mortgage Market: All Institutions	0.25%	0.39%	
Fixed Interest	48.49%	47.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.35	0.08	8.22
10.01 - 20%	1.53	16.11	0.85	16.40
20.01 - 30%	4.91	25.76	3.46	25.86
30.01 - 40%	11.09	35.54	8.50	35.68
40.01 - 50%	18.47	45.30	16.09	45.39
50.01 - 60%	20.08	54.95	19.71	55.01
60.01 - 70%	18.35	64.92	18.68	64.97
70.01 - 80%	17.02	74.75	18.46	75.17
80.01 - 90%	4.73	83.81	8.86	83.71
90.01 - 100%	1.85	94.36	2.62	94.53
100.01 - 110%	0.96	104.41	1.40	104.50
110.01 - 120%	0.34	114.25	0.64	114.28
120.01 - 130%	0.22	124.38	0.28	124.88
130.01 - 140%	0.09	134.32	0.15	134.74
140.01 - 150%	0.05	144.56	0.08	145.06
150.01 - 160%	0.05	155.01	0.03	153.90
160.01 - 170%	0.03	165.19	0.05	164.40
170.01 - 180%	0.02	174.95	0.03	175.87
180.01 - 190%	0.01	185.06	0.02	184.64
190.01 - 200%	0.01	190.92	0.01	194.36
Weighted average (WALTV)		57.27		61.23
Minimum		0.00		1.83
Maximum		191.05		198.26

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information  
 Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid [www.edt-sg.com](http://www.edt-sg.com) [info@edt-sg.com](mailto:info@edt-sg.com)  
 Official register CNMV: C/ Edison, 4 - 28006 Madrid [www.cnmv.com](http://www.cnmv.com)

# BBVA RMBS 23 Fondo de Titulización

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BBVA

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BBVA

### Fund Auditor

KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.67%	0.58%	0.55%	0.51%
Annual Percentage Rate (CPR)	7.33%	7.76%	6.71%	6.39%	5.99%

Geographic distribution		
	Current	At constitution date
Andalucia	17.44%	17.35%
Aragon	1.58%	1.59%
Asturias	1.60%	1.61%
Balearic Islands	2.53%	2.51%
Basque Country	3.92%	4.01%
Canary Islands	4.25%	4.16%
Cantabria	1.37%	1.39%
Castilla-La Mancha	2.89%	2.96%
Castilla-Leon	3.89%	3.88%
Catalonia	25.87%	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	2.38%	2.39%
Navarra	0.58%	0.60%
Valencia	9.14%	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	1,220	472,500.56	329,061.91	0.00	801,562.47	67.85	119,458,236.21	120,259,798.68	90.61	55.87
from > 1 to = 2 months	60	53,366.87	48,129.67	0.00	101,496.54	8.59	6,957,546.29	7,059,042.83	5.32	56.21
from > 2 to = 3 months	12	14,473.57	12,399.32	0.00	26,872.89	2.27	1,406,900.59	1,433,773.48	1.08	58.64
from > 3 to = 6 months	7	7,654.92	12,790.62	0.00	20,445.54	1.73	844,460.72	864,906.26	0.65	44.72
from > 6 to < 12 months	17	32,675.83	44,434.38	0.00	77,110.21	6.53	1,941,223.00	2,018,333.21	1.52	61.98
from = 12 to < 18 months	6	53,923.67	37,336.47	158.93	91,419.07	7.74	867,062.57	958,481.64	0.72	86.83
from = 18 to < 24 months	2	52,706.53	9,554.40	247.16	62,508.09	5.29	69,637.80	132,145.89	0.10	48.72
Subtotal	1,324	687,301.95	493,706.77	406.09	1,181,414.81	100.00	131,545,067.18	132,726,481.99	100.00	56.05
Total	1,324	687,301.95	493,706.77	406.09	1,181,414.81		131,545,067.18	132,726,481.99		

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