

BBVA RMBS 20 Fondo de Titulización

Brief report

Date: 02/14/2022
Currency: EUR



Constitution date
06/14/2021

VAT Reg. no.
V06839633

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
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Fund Auditor
KPMG Auditores

Issued securities: Asset-Backed Bonds

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 / SCOPE	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305567002	06/17/2021 23,500	94,553.34 2,222,003,490.00 94.55%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	0.0000% 05/17/2022 0.000000 Gross 0.000000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Dec	"Pass-Through" Secuential	AA (high) (sf) AA (sf) AAAsf	AA (high) AA AAA
Series B ES0305567010	06/17/2021 1,500	100,000.00 150,000,000.00 100.00%	100,000.00 150,000,000.00	Floating Euribor 03 meses+0.250% 14.Feb/Apr/Jun/Aug/Oct/Dec	0.0000% 05/17/2022 0.000000 Gross 0.000000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Dec	"Pass-Through" Secuential	A (sf) AA (sf) BBB-sf	A AA BBB-
Total		2,372,003,490.00	2,500,000,000.00						

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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% 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	10.91	9.94	9.08	8.32	7.66	7.08	6.56	6.10	
		Date		01/11/2033	01/22/2032	03/16/2031	06/11/2030	10/12/2029	03/13/2029	09/05/2028	03/21/2028	
		Final Maturity	Years	22.76	21.76	20.76	19.51	18.51	17.51	16.51	15.51	
	Without optional redemption *	Date		11/16/2044	11/16/2043	11/16/2042	08/16/2041	08/16/2040	08/16/2039	08/16/2038	08/16/2037	
		Average life	Years	10.95	9.98	9.13	8.38	7.72	7.13	6.61	6.15	
		Date		01/27/2033	02/07/2032	04/02/2031	07/02/2030	11/02/2029	04/02/2028	09/25/2028	04/10/2028	
Series B	With optional redemption *	Final Maturity	Years	24.76	23.76	23.02	22.01	21.01	20.01	19.01	18.01	
		Date		11/16/2046	11/16/2045	02/16/2045	02/16/2044	02/16/2043	02/16/2042	02/16/2041	02/16/2040	
		Average life	Years	22.76	21.76	20.76	19.51	18.51	17.51	16.51	15.51	
	Without optional redemption *	Date		11/15/2044	11/16/2043	11/16/2042	08/15/2041	08/15/2040	08/15/2039	08/15/2038	08/15/2037	
		Final Maturity	Years	22.76	21.76	20.76	19.51	18.51	17.51	16.51	15.51	
		Date		11/16/2044	11/16/2043	11/16/2042	08/16/2041	08/16/2040	08/16/2039	08/16/2038	08/16/2037	
	With optional redemption *	Average life	Years	26.84	26.25	25.59	24.89	24.15	23.37	22.57	21.75	
		Date		12/14/2048	05/09/2048	09/13/2047	01/01/2047	04/06/2046	06/26/2045	09/05/2044	11/09/2043	
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
	Without optional redemption *	Date		02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	02/16/2061	
		Average life	Years	12/14/2048	05/09/2048	09/13/2047	01/01/2047	04/06/2046	06/26/2045	09/05/2044	11/09/2043	
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03	

* 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	93.68%	2,222,003,490.00	11.59%	94.00%	2,350,000,000.00	11.00%
Series B	6.32%	150,000,000.00	5.27%	6.00%	150,000,000.00	5.00%
Issue of Bonds		2,372,003,490.00			2,500,000,000.00	
Reserve Fund	5.27%	125,000,000.00		5.00%	125,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		130,156,126.28	0.000%
Servicer ppal collect not yet credited		45,562.22	
Servicer ints collect not yet credited		2,204.92	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		478,856.39	0.000%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		18,519	18,919
Principal			
Principal outstanding		2,367,617,542.62	2,499,595,412.28
Average loan		127,848.02	132,120.91
Minimum		0.01	53,763.63
Maximum		1,665,553.77	1,694,268.96
Interest rate			
Weighted average (wac)		1.33%	1.39%
Minimum		0.00%	0.00%
Maximum		6.51%	6.51%
Final maturity			
Weighted average (WARM) (months)		291	299
Minimum		02/28/2022	08/31/2023
Maximum		02/10/2061	02/10/2061
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		37.41%	37.53%
Mortgage Market: Savings Banks		0.30%	0.34%
Mortgage Market: All Institutions		0.54%	0.53%
Fixed Interest		61.75%	61.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	8.53	0.02	8.44
10.01 - 20%	0.68	16.12	0.53	16.17
20.01 - 30%	2.00	25.90	1.76	26.05
30.01 - 40%	4.08	35.35	3.76	35.52
40.01 - 50%	7.49	45.56	6.58	45.60
50.01 - 60%	11.97	55.46	10.82	55.38
60.01 - 70%	19.82	65.34	18.18	65.37
70.01 - 80%	38.57	75.74	34.27	75.99
80.01 - 90%	12.62	82.59	20.87	82.55
90.01 - 100%	1.25	93.72	1.61	93.77
100.01 - 110%	0.51	105.24	0.46	105.13
110.01 - 120%	0.30	114.57	0.40	114.10
120.01 - 130%	0.20	123.88	0.22	123.99
130.01 - 140%	0.12	134.75	0.16	134.98
140.01 - 150%	0.08	143.37	0.09	146.12
150.01 - 160%	0.12	153.78	0.10	156.58
160.01 - 170%	0.08	163.73	0.11	165.54
170.01 - 180%	0.07	175.12	0.04	176.33
180.01 - 190%	0.01	185.74	0.03	182.77
190.01 - 200%	0.00	191.21	0.01	197.40
Weighted average (WALT)		67.73		69.56
Minimum		0.00		5.97
Maximum		191.21		197.60

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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.23%	0.24%		0.24%
Annual Percentage Rate (CPR)	0.00%	2.77%	2.84%		2.89%

Geographic distribution		
	Current	At constitution date
Andalucia	17.91%	17.83%
Aragon	2.01%	1.99%
Asturias	1.02%	1.05%
Balearic Islands	2.15%	2.17%
Basque Country	4.74%	4.82%
Canary Islands	3.82%	3.82%
Cantabria	1.13%	1.17%
Castilla-La Mancha	2.19%	2.18%
Castilla-Leon	3.48%	3.47%
Catalonia	28.49%	28.45%
Ceuta	0.71%	0.70%
Extremadura	2.13%	2.09%
Galicia	3.49%	3.49%
La Rioja	0.23%	0.23%
Madrid	15.39%	15.49%
Melilla	0.76%	0.75%
Murcia	2.09%	2.06%
Navarra	0.48%	0.49%
Valencia	7.78%	7.76%

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	44	12,236.42	2,598.10	0.00	14,834.52	23.94	4,568,917.42	4,583,751.94	52.10	68.48
from > 1 to = 2 months	23	12,416.36	6,046.13	0.00	18,462.49	29.80	2,473,113.07	2,491,575.56	28.32	74.74
from > 2 to = 3 months	11	11,203.93	4,889.08	0.00	16,093.01	25.98	1,369,922.04	1,386,015.05	15.75	81.02
from > 3 to = 6 months	1	1,553.12	45.63	0.00	1,598.75	2.58	67,841.43	69,440.18	0.79	84.48
from > 6 to < 12 months	3	8,137.93	2,828.70	0.00	10,966.63	17.70	255,563.10	266,529.73	3.03	72.69
Subtotal	82	45,547.76	16,407.64	0.00	61,955.40	100.00	8,735,357.06	8,797,312.46	100.00	72.19
Total	82	45,547.76	16,407.64	0.00	61,955.40		8,735,357.06	8,797,312.46		