

BBVA RMBS 20 Fondo de Titulización

Brief report

Date: 03/31/2023
Currency: EUR



Constitution date
 06/14/2021

VAT Reg. no.
 V06839633

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

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	83,943.45 1,972,671,075.00 83.94%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	2.7710% 05/16/2023 587.979564 Gross 476.263447 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	2.8710% 05/16/2023 725.725000 Gross 587.837250 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf) BBB+sf	A AA BBB-
Total		2,122,671,075.00	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	10.72	9.78	8.93	8.19	7.54	6.97	6.46	6.00		
			Date	11/02/2033	11/24/2032	01/19/2032	04/25/2031	08/31/2030	02/01/2030	07/30/2029	02/13/2029		
		Final Maturity	Years	21.76	21.01	19.76	18.76	17.76	16.76	15.76	14.76		
			Date	11/16/2044	02/16/2044	11/16/2042	11/16/2041	11/16/2040	11/16/2039	11/16/2038	11/16/2037		
	Without optional redemption *	Average life	Years	10.77	9.82	8.99	8.25	7.60	7.03	6.52	6.07		
			Date	11/21/2033	12/11/2032	02/10/2032	05/17/2031	09/22/2030	02/24/2030	08/22/2029	03/09/2029		
Final Maturity		Years	23.76	23.02	22.02	21.26	20.26	19.26	18.51	17.51			
		Date	11/16/2046	02/16/2046	02/16/2045	05/16/2044	05/16/2043	05/16/2042	08/16/2041	08/16/2040			
Series B	With optional redemption *	Average life	Years	21.76	21.01	19.76	18.76	17.76	16.76	15.76	14.76		
			Date	11/16/2044	02/15/2044	11/15/2042	11/16/2041	11/16/2040	11/15/2039	11/16/2038	11/15/2037		
		Final Maturity	Years	21.76	21.01	19.76	18.76	17.76	16.76	15.76	14.76		
			Date	11/16/2044	02/16/2044	11/16/2042	11/16/2041	11/16/2040	11/16/2039	11/16/2038	11/16/2037		
	Without optional redemption *	Average life	Years	25.95	25.36	24.72	24.05	23.34	22.60	21.83	21.04		
			Date	01/20/2049	06/20/2048	11/01/2047	02/28/2047	06/13/2046	09/15/2045	12/09/2044	02/25/2044		
Final Maturity		Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03			
		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			

* 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		% CE	At issue date	
						% CE
Series A	92.93%	1,972,671,075.00	12.96%	94.00%	2,350,000,000.00	11.00%
Series B	7.07%	150,000,000.00	5.89%	6.00%	150,000,000.00	5.00%
Issue of Bonds		2,122,671,075.00			2,500,000,000.00	
Reserve Fund	5.89%	125,000,000.00		5.00%	125,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		159,045,005.38	2.556%
Service ppal collect not yet credited		7,823,786.34	
Service ints collect not yet credited		3,745,470.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	2.803%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		53,206.23	2.803%
Start-up Loan S/T		212,825.08	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	17,461	18,919	
Principal			
Principal outstanding	2,085,029,886.53	2,499,595,412.28	
Average loan	119,410.68	132,120.91	
Minimum	425.16	53,763.63	
Maximum	1,266,827.23	1,694,268.96	
Interest rate			
Weighted average (wac)	2.42%	1.39%	
Minimum	0.11%	0.00%	
Maximum	9.23%	6.51%	
Final maturity			
Weighted average (WARM) (months)	278	299	
Minimum	05/31/2023	08/31/2023	
Maximum	02/10/2061	02/10/2061	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	34.76%	37.53%	
Mortgage Market: Savings Banks	0.29%	0.34%	
Mortgage Market: All Institutions	0.57%	0.53%	
Fixed Interest	64.38%	61.60%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	7.66	0.02
10.01 - 20%	1.11	16.02	0.53
20.01 - 30%	2.66	25.62	1.76
30.01 - 40%	5.08	35.62	3.76
40.01 - 50%	9.11	45.37	6.58
50.01 - 60%	15.07	55.44	10.82
60.01 - 70%	25.06	65.45	18.18
70.01 - 80%	36.17	74.26	34.27
80.01 - 90%	3.75	83.30	20.87
90.01 - 100%	0.67	94.18	1.61
100.01 - 110%	0.44	104.66	0.46
110.01 - 120%	0.22	114.93	0.40
120.01 - 130%	0.10	123.22	0.22
130.01 - 140%	0.15	134.21	0.16
140.01 - 150%	0.12	146.38	0.09
150.01 - 160%	0.07	155.79	0.10
160.01 - 170%	0.07	164.12	0.11
170.01 - 180%	0.03	173.02	0.04
Weighted average (WALT)	63.69		69.56
Minimum	0.22		5.97
Maximum	178.49		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)	0.66%	0.59%	0.59%	0.53%	0.42%
Annual Percentage Rate (CPR)	7.64%	6.87%	6.81%	6.16%	4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	17.87%	17.83%
Aragon	2.02%	1.99%
Asturias	1.05%	1.05%
Balearic Islands	2.16%	2.17%
Basque Country	4.59%	4.82%
Canary Islands	3.99%	3.82%
Cantabria	1.13%	1.17%
Castilla-La Mancha	2.23%	2.18%
Castilla-Leon	3.57%	3.47%
Catalonia	28.70%	28.45%
Ceuta	0.73%	0.70%
Extremadura	2.11%	2.09%
Galicia	3.57%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.68%	15.49%
Melilla	0.79%	0.75%
Murcia	2.18%	2.06%
Navarra	0.49%	0.49%
Valencia	7.91%	7.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	278	90,613.13	81,208.37	0.00	171,821.50	32.02	31,309,887.27	31,481,708.77	87.16	64.94
from > 1 to = 2 months	25	18,977.31	22,015.58	0.00	40,992.89	7.64	2,934,573.21	2,975,566.10	8.24	66.50
from > 2 to = 3 months	3	2,488.82	2,852.27	0.00	5,341.09	1.00	297,828.82	303,169.91	0.84	52.07
from > 6 to < 12 months	6	19,330.24	13,708.58	0.00	33,038.82	6.16	752,792.95	785,831.97	2.18	80.50
from = 12 to < 18 months	2	9,387.20	5,917.79	156.30	15,461.29	2.88	288,829.43	304,290.72	0.84	84.09
from = 18 to < 24 months	3	263,701.03	5,772.76	530.68	270,004.47	50.31	0.00	270,004.47	0.75	71.70
Subtotal	317	404,497.73	131,475.35	686.98	536,660.06	100.00	35,583,911.68	36,120,571.74	100.00	65.37
Total	317	404,497.73	131,475.35	686.98	536,660.06		35,583,911.68	36,120,571.74		