

BBVA RMBS 20 Fondo de Titulización

Brief report

Date: 04/30/2023
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
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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	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/Di	"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/Di	"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	
	Without optional redemption *		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	
		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	
Series B	With optional redemption *	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	
		Average life	Years	21.76	21.01	19.76	18.76	17.76	16.76	15.76	14.76	
	Without optional redemption *		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		At issue date	
			% CE	% CE	% CE	% 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		180,898,936.04	2.639%
Service ppal collect not yet credited		7,949,345.62	
Service ints collect not yet credited		3,852,178.08	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	2.721%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		266,031.31	2.721%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		17,397	18,919
Principal			
Principal outstanding		2,067,836,461.86	2,499,595,412.28
Average loan		118,861.67	132,120.91
Minimum		170.20	53,763.63
Maximum		1,262,395.64	1,694,268.96
Interest rate			
Weighted average (wac)		2.52%	1.39%
Minimum		0.11%	0.00%
Maximum		10.65%	6.51%
Final maturity			
Weighted average (WARM) (months)		277	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)		34.51%	37.53%
Mortgage Market: Savings Banks		0.30%	0.34%
Mortgage Market: All Institutions		0.56%	0.53%
Fixed Interest		64.63%	61.60%

LTV Distribution			
	Current	At constitution date	% LTV
0.01 - 10%	0.13	7.59	8.44
10.01 - 20%	1.12	16.05	16.17
20.01 - 30%	2.62	25.49	1.76
30.01 - 40%	5.21	35.57	3.76
40.01 - 50%	9.17	45.34	6.58
50.01 - 60%	15.14	55.41	10.82
60.01 - 70%	25.61	65.47	18.18
70.01 - 80%	35.65	74.20	34.27
80.01 - 90%	3.51	83.37	20.87
90.01 - 100%	0.64	94.35	1.61
100.01 - 110%	0.44	104.60	0.46
110.01 - 120%	0.23	114.87	0.40
120.01 - 130%	0.11	123.78	0.22
130.01 - 140%	0.14	134.04	0.16
140.01 - 150%	0.13	146.13	0.09
150.01 - 160%	0.07	155.48	0.10
160.01 - 170%	0.08	164.50	0.11
170.01 - 180%	0.02	173.81	0.04
Weighted average (WALT)	63.51		69.56
Minimum	0.09		5.97
Maximum	178.00		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)	0.49%	0.55%	0.60%	0.54%	0.43%
Annual Percentage Rate (CPR)	5.74%	6.36%	6.92%	6.25%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	17.86%	17.83%
Aragon	2.02%	1.99%
Asturias	1.05%	1.05%
Balearic Islands	2.16%	2.17%
Basque Country	4.55%	4.82%
Canary Islands	4.00%	3.82%
Cantabria	1.14%	1.17%
Castilla-La Mancha	2.24%	2.18%
Castilla-Leon	3.57%	3.47%
Catalonia	28.74%	28.45%
Ceuta	0.73%	0.70%
Extremadura	2.11%	2.09%
Galicia	3.59%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.63%	15.49%
Melilla	0.80%	0.75%
Murcia	2.19%	2.06%
Navarra	0.50%	0.49%
Valencia	7.92%	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	398	133,202.80	127,412.26	0.00	260,615.06	32.57	46,286,603.22	46,547,218.28	90.00	62.20
from > 1 to = 2 months	26	18,762.47	22,373.28	0.00	41,135.75	5.14	2,872,715.68	2,913,851.43	5.63	64.49
from > 2 to = 3 months	6	6,241.63	8,392.45	0.00	14,634.08	1.83	783,373.90	798,007.98	1.54	58.13
from > 3 to = 6 months	1	939.14	1,634.17	0.00	2,573.31	0.32	94,623.46	97,196.77	0.19	40.87
from > 6 to < 12 months	5	19,150.03	12,883.21	0.00	32,033.24	4.00	667,931.90	699,965.14	1.35	82.77
from = 12 to < 18 months	3	170,724.50	8,331.46	156.30	179,212.26	22.40	212,533.39	391,745.65	0.76	79.55
from = 18 to < 24 months	3	263,701.03	5,772.76	530.68	270,004.47	33.74	0.00	270,004.47	0.52	71.70
Subtotal	442	612,721.60	186,799.59	686.98	800,208.17	100.00	50,917,781.55	51,717,989.72	100.00	62.55
Total	442	612,721.60	186,799.59	686.98	800,208.17		50,917,781.55	51,717,989.72		