

BBVA RMBS 20 Fondo de Titulización

Brief report

Date: 12/31/2023
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	77,102.55 1,811,909,925.00 77.10%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	4.1420% 02/14/2024 816.139059 Gross 661.072638 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	4.2420% 02/14/2024 1,084.066667 Gross 878.094000 Net	02/14/2065 Trimestral .Feb/Apr/Jun/Aug/Oct/Dec	"Pass-Through" Secuential	AA (low) (sf) AA (sf) A-sf	A AA BBB-
Total		1,961,909,925.00	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	10.51	9.60	8.78	8.06	7.41	6.86	6.35	5.90	
			Date	05/19/2034	06/19/2033	08/24/2032	12/05/2031	04/11/2031	09/22/2030	03/23/2030	10/09/2029	
		Final Maturity	Years	21.02	20.27	19.27	18.27	17.01	16.26	15.26	14.26	
			Date	11/16/2044	02/16/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/16/2038	
	Without optional redemption *	Average life	Years	10.57	9.65	8.84	8.12	7.48	6.92	6.42	5.97	
			Date	06/08/2034	07/07/2033	09/13/2032	12/26/2031	05/08/2031	10/15/2030	04/15/2030	11/04/2029	
Final Maturity		Years	23.02	22.27	21.51	20.51	19.76	18.76	17.76	17.01		
		Date	11/16/2046	02/16/2046	05/16/2045	05/16/2044	08/16/2043	08/16/2042	08/16/2041	11/16/2040		
Series B	With optional redemption *	Average life	Years	21.02	20.27	19.27	18.27	17.01	16.26	15.26	14.26	
			Date	11/16/2044	02/15/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/15/2038	
		Final Maturity	Years	21.02	20.27	19.27	18.27	17.01	16.26	15.26	14.26	
			Date	11/16/2044	02/16/2044	02/16/2043	02/16/2042	11/16/2040	02/16/2040	02/16/2039	02/16/2038	
	Without optional redemption *	Average life	Years	25.23	24.65	24.03	23.38	22.69	21.97	21.43	20.48	
			Date	01/30/2049	07/04/2048	11/22/2047	03/28/2047	07/20/2046	10/31/2045	02/03/2045	05/03/2044	
Final Maturity		Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28		
		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	92.35%	1,811,909,925.00	14.02%	94.00%	2,350,000,000.00	11.00%
Series B	7.65%	150,000,000.00	6.37%	6.00%	150,000,000.00	5.00%
Issue of Bonds		1,961,909,925.00			2,500,000,000.00	
Reserve Fund	6.37%	125,000,000.00		5.00%	125,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		155,567,519.07	3.956%
Service ppal collect not yet credited		8,187,729.57	
Service ints collect not yet credited		4,144,297.65	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	4.092%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		106,412.50	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		16,846	18,919
Principal			
Principal outstanding		1,928,491,682.74	2,499,595,412.28
Average loan		114,477.72	132,120.91
Minimum		141.64	53,763.63
Maximum		1,234,610.54	1,694,268.96
Interest rate			
Weighted average (wac)		2.84%	1.39%
Minimum		0.60%	0.00%
Maximum		11.15%	6.51%
Final maturity			
Weighted average (WARM) (months)		269	299
Minimum		02/29/2024	08/31/2023
Maximum		02/10/2061	02/10/2061
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		31.71%	37.53%
Mortgage Market: Savings Banks		0.31%	0.34%
Mortgage Market: All Institutions		0.57%	0.53%
Fixed Interest		67.41%	61.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.41	0.02	8.44
10.01 - 20%	1.38	15.94	0.53	16.17
20.01 - 30%	3.25	25.78	1.76	26.05
30.01 - 40%	6.20	35.68	3.76	35.52
40.01 - 50%	10.98	45.33	6.58	45.60
50.01 - 60%	18.79	55.49	10.82	55.38
60.01 - 70%	34.86	65.63	18.18	65.37
70.01 - 80%	21.06	73.39	34.27	75.99
80.01 - 90%	1.67	83.83	20.87	82.55
90.01 - 100%	0.56	95.08	1.61	93.77
100.01 - 110%	0.33	104.22	0.46	105.13
110.01 - 120%	0.21	114.54	0.40	114.10
120.01 - 130%	0.14	125.79	0.22	123.99
130.01 - 140%	0.11	134.22	0.16	134.98
140.01 - 150%	0.10	144.39	0.09	146.12
150.01 - 160%	0.07	155.73	0.10	156.58
160.01 - 170%	0.04	165.28	0.11	165.54
170.01 - 180%	0.02	172.37	0.04	176.33
Weighted average (WALT)	60.22		69.56	
Minimum	0.04		5.97	
Maximum	174.44		197.60	

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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.52%	0.56%	0.55%	0.46%
Annual Percentage Rate (CPR)	6.65%	6.11%	6.49%	6.44%	5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	17.81%	17.83%
Aragon	2.02%	1.99%
Asturias	1.07%	1.05%
Balearic Islands	2.19%	2.17%
Basque Country	4.40%	4.82%
Canary Islands	4.08%	3.82%
Cantabria	1.16%	1.17%
Castilla-La Mancha	2.24%	2.18%
Castilla-Leon	3.60%	3.47%
Catalonia	29.04%	28.45%
Ceuta	0.71%	0.70%
Extremadura	2.13%	2.09%
Galicia	3.59%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.28%	15.49%
Melilla	0.81%	0.75%
Murcia	2.22%	2.06%
Navarra	0.47%	0.49%
Valencia	7.96%	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	360	111,570.78	143,561.38	0.00	255,132.16	45.75	40,805,945.36	41,061,077.52	82.74	59.77
from > 1 to = 2 months	45	32,049.75	50,012.25	0.00	82,062.00	14.71	4,933,333.05	5,015,395.05	10.11	63.39
from > 2 to = 3 months	7	3,878.57	10,536.90	0.00	14,415.47	2.58	777,542.35	791,957.82	1.60	78.28
from > 3 to = 6 months	6	14,643.07	28,417.84	0.00	43,060.91	7.72	1,303,654.16	1,346,715.07	2.71	74.75
from > 6 to < 12 months	6	14,869.40	32,491.72	0.00	47,361.12	8.49	864,239.99	911,601.11	1.84	56.17
from = 12 to < 18 months	2	22,059.24	15,550.88	0.00	37,610.12	6.74	383,966.16	421,576.28	0.85	89.24
from ≥ 2 years	1	77,924.23	0.00	156.30	78,080.53	14.00	0.00	78,080.53	0.16	51.57
Subtotal	427	276,995.04	280,570.97	156.30	557,722.31	100.00	49,068,681.07	49,626,403.38	100.00	60.77
Total	427	276,995.04	280,570.97	156.30	557,722.31		49,068,681.07	49,626,403.38		