

BBVA RMBS 20 Fondo de Titulización

Brief report

Date: 02/29/2024
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	74,920.84 1,760,639,740.00 74.92%	100,000.00 2,350,000,000.00	Floating Euribor 03 meses+0.150% 14.Feb/Apr/Jun/Aug/Oct/Dec	4.0620% 05/14/2024 760.821130 Gross 616.265115 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	4.1620% 05/14/2024 1,040.500000 Gross 842.805000 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		1,910,639,740.00	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	10.37	9.46	8.66	7.95	7.32	6.76	6.28	5.84
			Date	06/27/2034	07/30/2033	10/10/2032	01/25/2032	06/11/2031	11/20/2030	05/28/2030	12/17/2029
		Final Maturity	Years	20.76	19.76	18.76	17.76	16.76	15.76	15.01	14.01
	Without optional redemption *		Date	11/16/2044	11/16/2043	11/16/2042	11/16/2041	11/16/2040	11/16/2039	02/16/2039	02/16/2038
		Average life	Years	10.42	9.52	8.72	8.02	7.39	6.84	6.35	5.91
			Date	07/16/2034	08/21/2033	11/03/2032	02/20/2032	07/07/2031	12/18/2030	06/21/2030	01/13/2030
Series B	With optional redemption *	Final Maturity	Years	22.76	22.02	21.02	20.26	19.51	18.51	17.51	16.76
			Date	11/16/2046	02/16/2046	02/16/2045	05/16/2044	08/16/2043	08/16/2042	08/16/2041	11/16/2040
		Average life	Years	20.76	19.76	18.76	17.76	16.76	15.76	15.01	14.01
	Without optional redemption *		Date	11/15/2044	11/16/2043	11/16/2042	11/16/2041	11/16/2040	11/16/2039	02/16/2039	02/15/2038
		Final Maturity	Years	20.76	19.76	18.76	17.76	16.76	15.76	15.01	14.01
			Date	11/16/2044	11/16/2043	11/16/2042	11/16/2041	11/16/2040	11/16/2039	02/16/2039	02/16/2038
	With optional redemption *	Average life	Years	24.94	24.36	23.75	23.10	22.42	21.71	20.97	20.23
			Date	01/16/2049	06/21/2048	11/09/2047	03/17/2047	07/12/2046	10/25/2045	01/31/2045	05/03/2044
		Final Maturity	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03
	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	24.94	24.36	23.75	23.10	22.42	21.71	20.97	20.23
			Date	01/16/2049	06/21/2048	11/09/2047	03/17/2047	07/12/2046	10/25/2045	01/31/2045	05/03/2044

* 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	92.15%	1,760,639,740.00	14.39%	94.00%	2,350,000,000.00	11.00%
Series B	7.85%	150,000,000.00	6.54%	6.00%	150,000,000.00	5.00%
Issue of Bonds		1,910,639,740.00			2,500,000,000.00	
Reserve Fund	6.54%	125,000,000.00		5.00%	125,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		134,560,431.57	3.879%
Service ppal collect not yet credited		6,571,097.67	
Service ints collect not yet credited		4,086,657.26	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		125,000,000.00	4.012%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		53,206.23	4.012%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	16,703	18,919
Principal		
Principal outstanding	1,895,036,885.36	2,499,595,412.28
Average loan	113,454.88	132,120.91
Minimum	506.30	53,763.63
Maximum	1,227,835.71	1,694,268.96
Interest rate		
Weighted average (wac)	2.81%	1.39%
Minimum	0.60%	0.00%
Maximum	11.15%	6.51%
Final maturity		
Weighted average (WARM) (months)	267	299
Minimum	04/30/2024	08/31/2023
Maximum	02/10/2061	02/10/2061
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	31.13%	37.53%
Mortgage Market: Savings Banks	0.31%	0.34%
Mortgage Market: All Institutions	0.57%	0.53%
Fixed Interest	67.99%	61.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	7.54	0.02	8.44
10.01 - 20%	1.41	16.04	0.53	16.17
20.01 - 30%	3.35	25.68	1.76	26.05
30.01 - 40%	6.40	35.60	3.76	35.52
40.01 - 50%	11.33	45.38	6.58	45.60
50.01 - 60%	19.33	55.50	10.82	55.38
60.01 - 70%	35.73	65.52	18.18	65.37
70.01 - 80%	19.12	73.26	34.27	75.99
80.01 - 90%	1.57	83.85	20.87	82.55
90.01 - 100%	0.54	94.94	1.61	93.77
100.01 - 110%	0.31	104.21	0.46	105.13
110.01 - 120%	0.21	114.77	0.40	114.10
120.01 - 130%	0.12	125.96	0.22	123.99
130.01 - 140%	0.11	134.64	0.16	134.98
140.01 - 150%	0.08	144.45	0.09	146.12
150.01 - 160%	0.06	154.99	0.10	156.58
160.01 - 170%	0.05	164.80	0.11	165.54
170.01 - 180%	0.01	172.25	0.04	176.33
Weighted average (WALT)		59.68		69.56
Minimum		0.17		5.97
Maximum		173.61		197.60

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Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.54%	0.53%	0.55%	0.46%
Annual Percentage Rate (CPR)	5.53%	6.32%	6.22%	6.38%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucia	17.81%	17.83%
Aragon	2.03%	1.99%
Asturias	1.07%	1.05%
Balearic Islands	2.21%	2.17%
Basque Country	4.38%	4.82%
Canary Islands	4.10%	3.82%
Cantabria	1.15%	1.17%
Castilla-La Mancha	2.24%	2.18%
Castilla-Leon	3.58%	3.47%
Catalonia	28.99%	28.45%
Ceuta	0.71%	0.70%
Extremadura	2.15%	2.09%
Galicia	3.61%	3.49%
La Rioja	0.22%	0.23%
Madrid	14.24%	15.49%
Melilla	0.82%	0.75%
Murcia	2.22%	2.06%
Navarra	0.48%	0.49%
Valencia	7.98%	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	306	95,117.52	115,957.66	0.00	211,075.18	38.36	34,053,681.53	34,264,756.71	79.23	57.84
from > 1 to = 2 months	44	29,561.10	51,157.71	0.00	80,718.81	14.67	4,909,494.17	4,990,212.98	11.54	64.98
from > 2 to = 3 months	10	9,458.16	15,357.48	0.00	24,815.64	4.51	1,060,491.91	1,085,307.55	2.51	61.15
from > 3 to = 6 months	3	3,058.17	10,437.64	0.00	13,495.81	2.45	556,118.82	569,614.63	1.32	73.13
from > 6 to < 12 months	10	32,832.22	66,649.98	85.68	99,567.88	18.09	1,733,124.62	1,832,692.50	4.24	63.81
from = 18 to < 24 months	2	24,273.02	18,199.76	29.04	42,501.82	7.72	381,752.38	424,254.20	0.98	89.81
from ≥ 2 years	1	77,924.23	0.00	156.30	78,080.53	14.19	0.00	78,080.53	0.18	51.57
Subtotal	376	272,224.42	277,760.23	271.02	550,255.67	100.00	42,694,663.43	43,244,919.10	100.00	59.26
Total	376	272,224.42	277,760.23	271.02	550,255.67		42,694,663.43	43,244,919.10		