

BBVA RMBS 21 Fondo de Titulización

Brief report

Date: 05/18/2022
Currency: EUR



Constitution date
03/21/2022

VAT Reg. no.
V09851882

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
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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	
		Current	Original			Final maturity (legal)	Next	DBRS / S&P / SCOPE	
Series A ES0305643001	03/24/2022 120,280	98,640.77 11,864,511,815.60 98.64%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	0.0000% 08/18/2022 0.000000 Gross 0.000000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (sf) AA (sf) AAAsf	AA AA AAA
Series B ES0305643019	03/24/2022 3,720	100,000.00 372,000,000.00 100.00%	100,000.00 372,000,000.00	Floating 3-M Euribor+0.250% 18.Feb/May/Aug/Nov	0.0000% 08/18/2022 0.000000 Gross 0.000000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) BBB-sf	A (high) AA BBB-
Total		12,236,511,815.60	12,400,000,000.00						

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	10.18	9.35	8.60	7.96	7.36	6.84	6.40	5.97	
			Date	07/19/2032	09/21/2031	12/22/2030	04/30/2030	09/24/2029	03/20/2029	10/07/2028	05/06/2028	
		Final Maturity	Years	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52	
	Without optional redemption *	Average life	Years	10.33	9.51	8.78	8.13	7.55	7.03	6.57	6.15	
			Date	09/12/2032	11/17/2031	02/23/2031	07/01/2030	12/02/2029	05/27/2029	12/09/2028	07/10/2028	
		Final Maturity	Years	26.02	25.27	24.77	24.02	23.02	22.02	21.27	20.27	
Series B	With optional redemption *	Average life	Years	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52	
			Date	02/18/2044	02/17/2043	11/17/2041	11/18/2040	08/17/2039	08/17/2038	11/17/2037	11/17/2036	
		Final Maturity	Years	21.77	20.77	19.52	18.52	17.26	16.26	15.52	14.52	
	Without optional redemption *	Average life	Years	27.69	27.21	26.68	26.13	25.51	24.83	24.11	23.35	
			Date	01/17/2050	07/25/2049	01/15/2049	06/26/2048	11/13/2047	03/10/2047	06/19/2046	09/15/2045	
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.78	
		Date	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	02/18/2062		

* 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	96.96%	11,864,511,815.60	8.11%	97.00%	12,028,000,000.00	8.00%	
Series B	3.04%	372,000,000.00	5.07%	3.00%	372,000,000.00	5.00%	
Issue of Bonds		12,236,511,815.60			12,400,000,000.00		
Reserve Fund	5.07%	620,000,000.00		5.00%	620,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		651,675,259.94	0.0000%
Service ppal collect not yet credited		6,809,265.18	
Service ints collect not yet credited		18,847.26	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		620,000,000.00	0.0000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		797,126.21	0.0000%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
Count		Current	At constitution date
		114,903	115,736
Principal	Principal outstanding	12,201,882,291.87	12,399,999,730.17
	Average loan	106,192.90	107,140.39
	Minimum	65.41	13,650.11
	Maximum	1,708,099.79	1,716,743.99
Interest rate	Weighted average (wac)	0.62%	0.57%
	Minimum	0.00%	0.00%
	Maximum	6.65%	6.65%
Final maturity	Weighted average (WARM) (months)	261	262
	Minimum	05/31/2022	04/30/2022
	Maximum	10/31/2061	10/31/2061
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	0.00%	0.00%
	1-year EURIBOR/MIBOR (Mortgage Market)	87.08%	87.12%
	Mortgage Market: Savings Banks	0.03%	0.03%
	Mortgage Market: All Institutions	0.71%	0.71%
	Fixed Interest	12.18%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.46	0.14	7.49
10.01 - 20%	0.91	15.89	0.87	15.91
20.01 - 30%	2.09	25.62	2.00	25.62
30.01 - 40%	4.44	35.71	4.25	35.72
40.01 - 50%	9.73	45.61	9.28	45.59
50.01 - 60%	16.54	55.30	16.14	55.29
60.01 - 70%	20.26	65.02	20.11	65.02
70.01 - 80%	20.44	75.15	20.29	75.13
80.01 - 90%	12.86	84.02	13.71	83.99
90.01 - 100%	5.64	94.48	5.92	94.46
100.01 - 110%	3.01	104.41	3.17	104.43
110.01 - 120%	1.57	114.53	1.66	114.51
120.01 - 130%	0.81	124.53	0.88	124.45
130.01 - 140%	0.41	134.33	0.46	134.35
140.01 - 150%	0.33	144.72	0.33	145.05
150.01 - 160%	0.20	154.92	0.20	154.85
160.01 - 170%	0.16	164.90	0.17	164.95
170.01 - 180%	0.12	174.57	0.12	174.63
180.01 - 190%	0.07	184.38	0.08	184.34
190.01 - 200%	0.06	195.04	0.06	195.25
200.01 - 210%	0.06	204.57	0.06	204.89
210.01 - 220%	0.05	214.99	0.04	214.63
220.01 - 230%	0.02	225.31	0.03	224.81
230.01 - 240%	0.03	234.55	0.03	235.34
240.01 - 250%	0.02	242.60	0.02	243.51
Weighted average (WALT)	68.96		69.60	
Minimum	0.04		1.53	
Maximum	247.48		248.35	

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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%	0.28%			0.28%
Annual Percentage Rate (CPR)	0.00%	3.35%			3.35%

Geographic distribution		
	Current	At constitution date
Andalucia	18.42%	18.44%
Aragon	1.96%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.35%	2.35%
Basque Country	3.40%	3.40%
Canary Islands	4.56%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.58%	3.58%
Castilla-Leon	3.81%	3.82%
Catalonia	21.59%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.64%	1.64%
Galicia	4.24%	4.24%
La Rioja	0.39%	0.39%
Madrid	16.62%	16.63%
Melilla	0.56%	0.56%
Murcia	2.66%	2.66%
Navarra	0.58%	0.58%
Valencia	10.04%	10.04%

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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	613	212,230.10	17,947.07	0.00	230,177.17	62.47	62,398,469.59	62,628,646.76	78.09	74.52
from > 1 to = 2 months	146	92,233.40	13,373.49	0.00	105,606.89	28.66	14,596,496.05	14,702,102.94	18.33	75.29
from > 2 to = 3 months	28	26,607.35	6,063.72	0.00	32,671.07	8.87	2,835,434.87	2,868,105.94	3.58	72.45
Subtotal	787	331,070.85	37,384.28	0.00	368,455.13	100.00	79,830,400.51	80,198,855.64	100.00	74.58
Total	787	331,070.85	37,384.28	0.00	368,455.13		79,830,400.51	80,198,855.64		