

BBVA RMBS 21 Fondo de Titulización

Brief report

Date: 03/31/2023
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
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	
		Current	Original			Final maturity (legal)	Next	DBRS / S&P / SCOPE	Current
Series A ES0305643001	03/24/2022 120,280	89,810.51 10,802,408,142.80 89.81%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	2.8530% 05/18/2023 619.221014 Gross 501.569021 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA AA (high) (sf) AAAsf	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	2.9530% 05/18/2023 713.641667 Gross 578.049750 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (low) (sf) AA (sf) BBB-sf	A (high) AA BBB-
Total		11,174,408,142.80	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	10.55	9.68	8.90	8.20	7.59	7.04	6.55	6.13	
			Date	09/05/2033	10/21/2032	01/13/2032	05/01/2031	09/20/2030	03/05/2030	09/07/2029	04/05/2029	
		Final Maturity	Years	21.51	20.50	19.50	18.25	17.25	16.25	15.25	14.50	
	Without optional redemption *		Date	08/18/2044	08/18/2043	08/18/2042	05/18/2041	05/18/2040	05/18/2039	05/18/2038	08/18/2037	
		Average life	Years	10.71	9.84	9.08	8.39	7.79	7.24	6.75	6.32	
			Date	11/01/2033	12/21/2032	03/17/2032	07/11/2031	12/01/2030	05/17/2030	11/20/2029	06/14/2029	
Series B	With optional redemption *	Final Maturity	Years	25.51	25.01	24.25	23.51	22.76	22.01	21.01	20.25	
			Date	08/18/2048	02/18/2048	05/18/2047	08/18/2046	11/18/2045	02/18/2045	02/18/2044	05/18/2043	
		Average life	Years	21.51	20.50	19.50	18.25	17.25	16.25	15.25	14.50	
	Without optional redemption *		Date	08/18/2044	08/18/2043	08/18/2042	05/18/2041	05/18/2040	05/18/2039	05/18/2038	08/17/2037	
		Average life	Years	21.51	20.50	19.50	18.25	17.25	16.25	15.25	14.50	
			Date	08/18/2044	08/18/2043	08/18/2042	05/18/2041	05/18/2040	05/18/2039	05/18/2038	08/18/2037	
	Without optional redemption *	Average life	Years	27.11	26.66	26.16	25.65	25.08	24.46	23.79	23.08	
			Date	03/26/2050	10/10/2049	04/13/2049	10/06/2048	03/13/2048	07/30/2047	11/28/2046	03/16/2046	
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	39.02	39.02	39.02	
			Date	11/18/2061	11/18/2061	11/18/2061	11/18/2061	11/18/2061	02/18/2062	02/18/2062	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		% CE	At issue date		% CE
Series A	96.67%	10,802,408,142.80	8.88%	97.00%	12,028,000,000.00	8.00%	
Series B	3.33%	372,000,000.00	5.55%	3.00%	372,000,000.00	5.00%	
Issue of Bonds		11,174,408,142.80			12,400,000,000.00		
Reserve Fund	5.55%	620,000,000.00		5.00%	620,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		836,179,012.70	2.556%
Service ppal collect not yet credited		42,515,831.68	
Service ints collect not yet credited		25,297,505.60	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		620,000,000.00	2.803%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		289,864.07	2.803%
Start-up Loan S/T		289,864.08	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		109,052	115,736
Principal			
Principal outstanding		10,944,349,890.02	12,399,999,730.17
Average loan		100,359.00	107,140.39
Minimum		4.04	13,650.11
Maximum		1,480,320.12	1,716,743.99
Interest rate			
Weighted average (wac)		3.37%	0.57%
Minimum		0.00%	0.00%
Maximum		9.53%	6.65%
Final maturity			
Weighted average (WARM) (months)		251	262
Minimum		04/30/2023	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)		85.93%	87.12%
Mortgage Market: Savings Banks		0.03%	0.03%
Mortgage Market: All Institutions		1.02%	0.71%
Fixed Interest		13.01%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.21	0.14	7.49
10.01 - 20%	1.21	15.88	0.87	15.91
20.01 - 30%	2.77	25.56	2.00	25.62
30.01 - 40%	5.73	35.64	4.25	35.72
40.01 - 50%	11.90	45.51	9.28	45.59
50.01 - 60%	18.35	55.25	16.14	55.29
60.01 - 70%	20.59	64.99	20.11	65.02
70.01 - 80%	20.20	74.80	20.29	75.13
80.01 - 90%	8.92	84.38	13.71	83.99
90.01 - 100%	4.58	94.45	5.92	94.46
100.01 - 110%	2.33	104.40	3.17	104.43
110.01 - 120%	1.20	114.58	1.66	114.51
120.01 - 130%	0.60	124.42	0.88	124.45
130.01 - 140%	0.38	134.95	0.46	134.35
140.01 - 150%	0.25	144.37	0.33	145.05
150.01 - 160%	0.21	154.88	0.20	154.85
160.01 - 170%	0.15	164.92	0.17	164.95
170.01 - 180%	0.11	174.66	0.12	174.63
180.01 - 190%	0.06	185.00	0.08	184.34
190.01 - 200%	0.07	194.24	0.06	195.25
200.01 - 210%	0.06	204.68	0.06	204.89
210.01 - 220%	0.03	215.33	0.04	214.63
220.01 - 230%	0.04	225.69	0.03	224.81
230.01 - 240%	0.03	234.31	0.03	235.34
240.01 - 250%	0.00	243.50	0.02	243.51
Weighted average (WALT)		65.61		69.60
Minimum		0.00		1.53
Maximum		243.50		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)	0.68%	0.67%	0.67%	0.56%	0.56%
Annual Percentage Rate (CPR)	7.91%	7.80%	7.70%	6.49%	6.46%

Geographic distribution		
	Current	At constitution date
Andalucia	18.36%	18.44%
Aragon	1.95%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.34%	2.35%
Basque Country	3.32%	3.40%
Canary Islands	4.65%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.59%	3.58%
Castilla-Leon	3.82%	3.82%
Catalonia	21.82%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.27%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.32%	16.63%
Melilla	0.57%	0.56%
Murcia	2.70%	2.66%
Navarra	0.58%	0.58%
Valencia	10.11%	10.04%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	3,278	1,016,203.26	1,006,984.27	0.00	2,023,187.53	69.35	333,989,360.74	336,012,548.27	88.01	68.31
from > 1 to = 2 months	297	251,896.21	222,001.65	0.00	473,897.86	16.24	31,571,320.64	32,045,218.50	8.39	74.36
from > 2 to = 3 months	27	30,115.07	31,808.34	0.00	61,923.41	2.12	3,606,853.57	3,668,776.98	0.96	84.34
from > 3 to = 6 months	35	56,317.60	47,190.14	0.00	103,507.74	3.55	4,044,408.90	4,147,916.64	1.09	75.10
from > 6 to < 12 months	44	111,756.71	64,942.84	0.00	176,699.55	6.06	4,408,284.58	4,584,984.13	1.20	77.09
from = 12 to < 18 months	13	58,154.26	19,902.59	0.00	78,056.85	2.68	1,262,887.59	1,340,944.44	0.35	72.05
Subtotal	3,694	1,524,443.11	1,392,829.83	0.00	2,917,272.94	100.00	378,883,116.02	381,800,388.96	100.00	69.09
Total	3,694	1,524,443.11	1,392,829.83	0.00	2,917,272.94		378,883,116.02	381,800,388.96		