

BBVA RMBS 23 Fondo de Titulización

Brief report

Date: 08/31/2024
Currency: EUR



Constitution date
06/17/2024

VAT Reg. no.
V55449052

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
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

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305808000	06/20/2024 53,410	100,000.00 5,341,000,000.00 100.00%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	3.8670% 09/20/2024 988.233333 Gross 800.469000 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA (sf) AA (sf)	AA AA
Series B ES0305808018	06/20/2024 1,090	100,000.00 109,000,000.00 100.00%	100,000.00 109,000,000.00	Floating 3-M Euribor+0.250% 20.Mar/Jun/Sep/Dec	3.9670% 09/20/2024 1,013.788889 Gross 821.169000 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		5,450,000,000.00	5,450,000,000.00						

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)						
				% Annual equivalent CPR						
				1,00	2,00	3,00	4,00	5,00	6,00	7,00
Series A	With optional redemption *	Average life	Years	11.21	10.27	9.43	8.65	7.99	7.39	6.86
		Date		07/10/2035	08/01/2034	09/26/2033	12/18/2032	04/19/2032	09/15/2031	03/05/2031
		Final Maturity	Years	22.01	21.26	20.26	19.01	18.01	17.01	16.01
	Without optional redemption *	Average life	Years	11.35	10.41	9.58	8.83	8.17	7.58	7.06
		Date		08/31/2035	09/21/2034	11/20/2033	02/22/2033	06/26/2032	11/24/2031	05/15/2031
		Final Maturity	Years	25.77	25.27	24.52	23.77	23.01	22.26	21.52
Series B	With optional redemption *	Average life	Years	22.01	21.26	20.26	19.01	18.01	17.01	16.01
		Date		04/26/2046	07/26/2045	07/26/2044	04/25/2043	04/26/2042	04/26/2041	04/26/2040
		Final Maturity	Years	22.01	21.26	20.26	19.01	18.01	17.01	16.01
	Without optional redemption *	Average life	Years	27.10	26.73	26.30	25.80	25.25	24.65	24.03
		Date		05/25/2051	01/09/2051	08/06/2050	02/07/2050	07/19/2049	12/15/2048	05/01/2048
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02

* 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	98.00%	5,341,000,000.00	7.00%	98.00%	5,341,000,000.00	7.00%	
Series B	2.00%	109,000,000.00	5.00%	2.00%	109,000,000.00	5.00%	
Issue of Bonds		5,450,000,000.00			5,450,000,000.00		
Reserve Fund	5.00%	272,500,000.00		5.00%	272,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		389,585,386.61	3.498%
Servicer ppal collect not yet credited		15,925,723.61	
Servicer ints collect not yet credited		15,557,639.85	
Liabilities		Available	Balance
Subordinated Loan L/T		272,500,000.00	3.641%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		800,000.00	3.641%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		47,979	48,441
Principal			
Principal outstanding		5,343,601,612.25	5,449,991,523.58
Average loan		111,373.76	112,507.82
Minimum		91.89	29,912.05
Maximum		1,871,590.65	1,881,551.12
Interest rate			
Weighted average (wac)		3.56%	3.74%
Minimum		0.00%	0.42%
Maximum		8.77%	8.98%
Final maturity			
Weighted average (WARM) (months)		269	272
Minimum		03/31/2025	03/31/2025
Maximum		12/31/2063	12/31/2063
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		52.34%	52.59%
Mortgage Market: All Institutions		0.39%	0.39%
Fixed Interest		47.27%	47.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.10	8.07
10.01 - 20%		0.97	16.50
20.01 - 30%		3.67	25.88
30.01 - 40%		9.05	35.68
40.01 - 50%		16.56	45.36
50.01 - 60%		19.79	54.97
60.01 - 70%		18.76	64.93
70.01 - 80%		18.07	75.07
80.01 - 90%		8.22	83.62
90.01 - 100%		2.35	94.42
100.01 - 110%		1.32	104.53
110.01 - 120%		0.54	114.47
120.01 - 130%		0.24	124.87
130.01 - 140%		0.14	134.51
140.01 - 150%		0.08	144.78
150.01 - 160%		0.03	156.32
160.01 - 170%		0.04	164.57
170.01 - 180%		0.03	174.68
180.01 - 190%		0.02	184.06
190.01 - 200%		0.01	193.97
Weighted average (WALTV)		60.41	61.23
Minimum		0.02	1.83
Maximum		197.34	198.26

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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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)	0.26%	0.40%			0.40%
Annual Percentage Rate (CPR)	3.03%	4.73%			4.73%

Geographic distribution		
	Current	At constitution date
Andalucia	17.35%	17.35%
Aragon	1.58%	1.59%
Asturias	1.62%	1.61%
Balearic Islands	2.50%	2.51%
Basque Country	4.01%	4.01%
Canary Islands	4.17%	4.16%
Cantabria	1.39%	1.39%
Castilla-La Mancha	2.94%	2.96%
Castilla-Leon	3.87%	3.88%
Catalonia	25.79%	25.75%
Ceuta	0.45%	0.45%
Extremadura	1.78%	1.77%
Galicia	4.08%	4.07%
La Rioja	0.36%	0.36%
Madrid	15.39%	15.44%
Melilla	0.61%	0.61%
Murcia	2.40%	2.39%
Navarra	0.60%	0.60%
Valencia	9.11%	9.12%

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	1,525	394,355.82	601,781.91	0.00	996,137.73	95.34	158,126,360.40	159,122,498.13	98.32	59.00
from > 1 to = 2 months	23	17,202.15	23,014.12	0.00	40,216.27	3.85	2,304,768.53	2,344,984.80	1.45	59.49
from > 2 to = 3 months	5	2,867.97	5,591.68	0.00	8,459.65	0.81	360,536.75	368,996.40	0.23	53.85
Subtotal	1,553	414,425.94	630,387.71	0.00	1,044,813.65	100.00	160,791,665.68	161,836,479.33	100.00	58.99
Total	1,553	414,425.94	630,387.71	0.00	1,044,813.65		160,791,665.68	161,836,479.33		