

BBVA RMBS 23 Fondo de Titulización



Brief report

Date: 09/30/2024  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                              | Rating<br>DBRS / S&P        |                |
|                          |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                         | Current                     | Original       |
| Series A<br>ES0305808000 | 06/20/2024<br>53,410   | 98,015.66<br>5,235,016,400.60<br>98.02%                       | 100,000.00<br>5,341,000,000.00 | Floating<br>3-M Euribor+0.150%<br>20.Mar/Jun/Sep/Dec       | 3.6080%<br>12/20/2024<br>893.924600 Gross<br>724.078926 Net | 03/20/2068<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential | AA (sf)<br>AA (sf)          | AA AA          |
| Series B<br>ES0305808018 | 06/20/2024<br>1,090    | 100,000.00<br>109,000,000.00<br>100.00%                       | 100,000.00<br>109,000,000.00   | Floating<br>3-M Euribor+0.250%<br>20.Mar/Jun/Sep/Dec       | 3.7080%<br>12/20/2024<br>937.300000 Gross<br>759.213000 Net | 03/20/2068<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential | A (high)<br>(sf)<br>AA (sf) | A (high)<br>AA |
| Total                    |                        | 5,344,016,400.60                                              | 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 |            |            |            |            |            |            |
|                                                                                                                                                 |                               |                |       |                         |            |            |            |            |            |            |
| Series A                                                                                                                                        | With optional redemption *    | Average life   | Years | 11.58                   | 10.60      | 9.76       | 8.99       | 8.31       | 7.71       | 7.16       |
|                                                                                                                                                 |                               |                | Date  | 04/14/2036              | 04/26/2035 | 06/23/2034 | 09/15/2033 | 01/08/2033 | 06/05/2032 | 11/16/2031 |
|                                                                                                                                                 |                               | Final Maturity | Years | 22.26                   | 21.26      | 20.51      | 19.51      | 18.51      | 17.76      | 16.76      |
|                                                                                                                                                 | Without optional redemption * | Average life   | Years | 11.71                   | 10.76      | 9.92       | 9.18       | 8.51       | 7.91       | 7.37       |
|                                                                                                                                                 |                               |                | Date  | 06/02/2036              | 06/23/2035 | 08/21/2034 | 11/21/2033 | 03/22/2033 | 08/16/2032 | 02/02/2032 |
|                                                                                                                                                 |                               | Final Maturity | Years | 26.76                   | 26.02      | 25.27      | 24.51      | 23.76      | 23.26      | 22.76      |
| Series B                                                                                                                                        | With optional redemption *    | Average life   | Years | 22.26                   | 21.26      | 20.51      | 19.51      | 18.51      | 17.76      | 16.76      |
|                                                                                                                                                 |                               |                | Date  | 12/20/2046              | 12/20/2045 | 03/20/2045 | 03/20/2044 | 03/20/2043 | 06/20/2042 | 06/20/2041 |
|                                                                                                                                                 |                               | Final Maturity | Years | 22.26                   | 21.26      | 20.51      | 19.51      | 18.51      | 17.76      | 16.76      |
|                                                                                                                                                 | Without optional redemption * | Average life   | Years | 28.24                   | 27.78      | 27.27      | 26.70      | 26.10      | 25.48      | 24.89      |
|                                                                                                                                                 |                               |                | Date  | 12/09/2052              | 06/26/2052 | 12/20/2051 | 05/27/2051 | 10/18/2050 | 03/07/2050 | 08/05/2049 |
|                                                                                                                                                 |                               | Final Maturity | Years | 39.02                   | 39.02      | 39.02      | 39.02      | 39.02      | 39.02      | 39.02      |
|                                                                                                                                                 |                               |                | Date  | 09/20/2063              | 09/20/2063 | 09/20/2063 | 09/20/2063 | 09/20/2063 | 09/20/2063 | 09/20/2063 |

\* 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                | 97.96% | 5,235,016,400.60 | 7.14% | 98.00% | 5,341,000,000.00 | 7.00% |  |
| Series B                | 2.04%  | 109,000,000.00   | 5.10% | 2.00%  | 109,000,000.00   | 5.00% |  |
| Issue of Bonds          |        | 5,344,016,400.60 |       |        | 5,450,000,000.00 |       |  |
| Reserve Fund            | 5.10%  | 272,500,000.00   |       | 5.00%  | 272,500,000.00   |       |  |

| Other financial operations (current)   |                |                |          |
|----------------------------------------|----------------|----------------|----------|
| Assets                                 | Balance        | Interest       |          |
| Treasury Account                       | 294,496,666.37 | 3.414%         |          |
| Servicer ppal collect not yet credited | 14,947,175.36  |                |          |
| Servicer ints collect not yet credited | 15,450,280.13  |                |          |
| Liabilities                            | Available      | Balance        | Interest |
| Subordinated Loan L/T                  |                | 272,500,000.00 | 3.558%   |
| Subordinated Loan S/T                  |                | 0.00           |          |
| Start-up Loan L/T                      |                | 414,155.21     | 3.558%   |
| Start-up Loan S/T                      |                | 236,660.12     |          |

Collateral: Residential mortgage loans (PTCs/MCs)

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 47,836           | 48,441               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 5,308,042,528.72 | 5,449,991,523.58     |  |
| Average loan                               | 110,963.34       | 112,507.82           |  |
| Minimum                                    | 91.64            | 29,912.05            |  |
| Maximum                                    | 1,868,253.88     | 1,881,551.12         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 3.57%            | 3.74%                |  |
| Minimum                                    | 0.00%            | 0.42%                |  |
| Maximum                                    | 8.63%            | 8.98%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 268              | 272                  |  |
| Minimum                                    | 11/30/2024       | 03/31/2025           |  |
| Maximum                                    | 12/31/2063       | 12/31/2063           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 52.24%           | 52.59%               |  |
| Mortgage Market: All Institutions          | 0.39%            | 0.39%                |  |
| Fixed Interest                             | 47.37%           | 47.02%               |  |

| LTV Distribution         |         |                      |        |
|--------------------------|---------|----------------------|--------|
|                          | Current | At constitution date |        |
|                          | % Pool  | % LTV                | % Pool |
| 0.01 - 10%               | 0.10    | 8.04                 | 0.08   |
| 10.01 - 20%              | 1.00    | 16.47                | 0.85   |
| 20.01 - 30%              | 3.79    | 25.84                | 3.46   |
| 30.01 - 40%              | 9.35    | 35.68                | 8.50   |
| 40.01 - 50%              | 16.77   | 45.36                | 16.09  |
| 50.01 - 60%              | 19.86   | 54.97                | 19.71  |
| 60.01 - 70%              | 18.74   | 64.94                | 18.68  |
| 70.01 - 80%              | 17.98   | 75.01                | 18.46  |
| 80.01 - 90%              | 7.76    | 83.59                | 8.86   |
| 90.01 - 100%             | 2.29    | 94.44                | 2.62   |
| 100.01 - 110%            | 1.25    | 104.39               | 1.40   |
| 110.01 - 120%            | 0.54    | 114.16               | 0.64   |
| 120.01 - 130%            | 0.25    | 125.23               | 0.28   |
| 130.01 - 140%            | 0.13    | 134.89               | 0.15   |
| 140.01 - 150%            | 0.07    | 144.96               | 0.08   |
| 150.01 - 160%            | 0.04    | 156.12               | 0.03   |
| 160.01 - 170%            | 0.03    | 164.43               | 0.05   |
| 170.01 - 180%            | 0.03    | 174.95               | 0.03   |
| 180.01 - 190%            | 0.02    | 183.75               | 0.02   |
| 190.01 - 200%            | 0.01    | 194.63               | 0.01   |
| Weighted average (WALTV) |         | 60.04                | 61.23  |
| Minimum                  |         | 0.02                 | 1.83   |
| Maximum                  |         | 197.04               | 198.26 |

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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)    | 0.39%         | 0.38%         |               |                | 0.40%      |
| Annual Percentage Rate (CPR) | 4.61%         | 4.44%         |               |                | 4.70%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 17.35%  | 17.35%               |
| Aragon                  | 1.58%   | 1.59%                |
| Asturias                | 1.62%   | 1.61%                |
| Balearic Islands        | 2.51%   | 2.51%                |
| Basque Country          | 4.01%   | 4.01%                |
| Canary Islands          | 4.17%   | 4.16%                |
| Cantabria               | 1.40%   | 1.39%                |
| Castilla-La Mancha      | 2.94%   | 2.96%                |
| Castilla-Leon           | 3.86%   | 3.88%                |
| Catalonia               | 25.80%  | 25.75%               |
| Ceuta                   | 0.44%   | 0.45%                |
| Extremadura             | 1.78%   | 1.77%                |
| Galicia                 | 4.08%   | 4.07%                |
| La Rioja                | 0.36%   | 0.36%                |
| Madrid                  | 15.37%  | 15.44%               |
| Melilla                 | 0.61%   | 0.61%                |
| Murcia                  | 2.40%   | 2.39%                |
| Navarra                 | 0.60%   | 0.60%                |
| Valencia                | 9.10%   | 9.12%                |

| Current delinquency    |        |              |            |       |              |        |                  |                |        |                                |
|------------------------|--------|--------------|------------|-------|--------------|--------|------------------|----------------|--------|--------------------------------|
| Aging                  | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt     |        | % Total debt / Appraisal Value |
|                        |        | Principal    | Interest   | Other | Total        | %      |                  |                | %      |                                |
| Delinquencies          |        |              |            |       |              |        |                  |                |        |                                |
| Up to 1 month          | 1,460  | 386,162.67   | 576,546.96 | 0.00  | 962,709.63   | 92.61  | 150,187,028.97   | 151,149,738.60 | 97.14  | 59.19                          |
| from > 1 to = 2 months | 34     | 27,179.26    | 36,119.69  | 0.00  | 63,298.95    | 6.09   | 3,878,510.26     | 3,941,809.21   | 2.53   | 56.35                          |
| from > 2 to = 3 months | 4      | 2,368.62     | 3,689.13   | 0.00  | 6,057.75     | 0.58   | 258,991.69       | 265,049.44     | 0.17   | 49.80                          |
| from > 3 to = 6 months | 3      | 2,382.44     | 5,124.66   | 0.00  | 7,507.10     | 0.72   | 233,717.51       | 241,224.61     | 0.16   | 55.30                          |
| Subtotal               | 1,501  | 418,092.99   | 621,480.44 | 0.00  | 1,039,573.43 | 100.00 | 154,558,248.43   | 155,597,821.86 | 100.00 | 59.09                          |
| Total                  | 1,501  | 418,092.99   | 621,480.44 | 0.00  | 1,039,573.43 |        | 154,558,248.43   | 155,597,821.86 |        |                                |