

Brief report

Date: 05/31/2025
 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 N° 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	93,418.98 4,989,507.721.80 93.42%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	2.5760% 06/20/2025 614.987525 Gross 498.139895 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	2.6760% 06/20/2025 683.866667 Gross 553.932000 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		5,098,507,721.80	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											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0,08	0,17	0,25	0,34	0,43	0,51		
Series A	With optional redemption *	Average life	Years	11.22	10.31	9.48	8.77	8.11	7.51	7.00	6.52
		Final Maturity	Years	06/04/2036	07/09/2035	09/10/2034	12/22/2033	04/25/2033	09/21/2032	03/18/2032	09/23/2031
		Date		21.52	20.77	19.77	19.01	18.01	17.01	16.26	15.26
	Without optional redemption *	Average life	Years	11.37	10.47	9.67	8.95	8.31	7.74	7.22	6.75
		Final Maturity	Years	07/30/2036	09/05/2035	11/17/2034	02/28/2034	07/10/2033	12/12/2032	06/06/2032	12/18/2031
		Date		26.27	25.52	24.77	24.02	23.27	22.77	22.27	21.77
Series B	With optional redemption *	Average life	Years	21.52	20.77	19.77	19.01	18.01	17.01	16.26	15.26
		Final Maturity	Years	09/19/2046	12/19/2045	12/20/2044	03/20/2044	03/20/2043	03/20/2042	06/20/2041	06/20/2040
		Date		11.37	10.47	9.67	8.95	8.31	7.74	7.22	6.75
	Without optional redemption *	Average life	Years	27.67	27.23	26.72	26.17	25.58	24.98	24.40	23.85
		Final Maturity	Years	11/13/2052	06/03/2052	12/02/2051	05/14/2051	10/11/2050	03/05/2050	08/07/2049	01/17/2049
		Date		38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53

* 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	% CE	% CE
Series A	97.86%	4,989,507,721.80	7.48%	98.00%	5,341,000,000.00
Series B	2.14%	109,000,000.00	5.34%	2.00%	109,000,000.00
Issue of Bonds		5,098,507,721.80			5,450,000,000.00
Reserve Fund	5.34%	272,500,000.00		5.00%	272,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		412,177,226.57	1.976%
Servicer ppal collect not yet credited		16,287,860.21	
Servicer ints collect not yet credited		12,388,248.77	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		272,500,000.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		532,485.27	2.526%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		46,207	48,441
Principal			
Principal outstanding		4,972,595,974.69	5,449,991,523.58
Average loan		107,615.64	112,507.82
Minimum		1.17	29,912.05
Maximum		1,841,257.61	1,881,551.12
Interest rate			
Weighted average (wac)		3.13%	3.74%
Minimum		0.95%	0.42%
Maximum		7.87%	8.98%
Final maturity			
Weighted average (WARM) (months)		260	272
Minimum		06/30/2025	03/31/2025
Maximum		12/31/2063	12/31/2063
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		51.54%	52.59%
Mortgage Market: All Institutions		0.38%	0.39%
Fixed Interest		48.08%	47.02%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.14	7.57	0.08
10.01 - 20%	1.26	16.16	0.85
20.01 - 30%	4.33	25.87	3.46
30.01 - 40%	10.22	35.64	8.50
40.01 - 50%	17.43	45.33	16.09
50.01 - 60%	20.04	54.95	19.71
60.01 - 70%	18.52	64.93	18.68
70.01 - 80%	17.70	74.86	18.46
80.01 - 90%	6.23	83.59	8.86
90.01 - 100%	2.08	94.57	2.62
100.01 - 110%	1.06	104.45	1.40
110.01 - 120%	0.45	113.77	0.64
120.01 - 130%	0.23	124.50	0.28
130.01 - 140%	0.13	134.32	0.15
140.01 - 150%	0.05	144.61	0.08
150.01 - 160%	0.05	155.25	0.03
160.01 - 170%	0.03	164.60	0.05
170.01 - 180%	0.03	176.04	0.03
180.01 - 190%	0.01	184.84	0.02
190.01 - 200%	0.01	192.68	0.01
Weighted average (WALTV)		58.71	61.23
Minimum		0.00	1.83
Maximum		194.23	198.26

BBVA RMBS 23 Fondo de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.52%	0.54%	0.47%	0.47%
Annual Percentage Rate (CPR)	5.72%	6.01%	6.26%	5.54%	5.54%

Geographic distribution

	Current	At constitution date
Andalucia	17.42%	17.35%
Aragon	1.58%	1.59%
Asturias	1.61%	1.61%
Balearic Islands	2.52%	2.51%
Basque Country	3.95%	4.01%
Canary Islands	4.20%	4.16%
Cantabria	1.37%	1.39%
Castilla-La Mancha	2.91%	2.96%
Castilla-Leon	3.88%	3.88%
Catalonia	25.81%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.80%	1.77%
Galicia	4.13%	4.07%
La Rioja	0.35%	0.36%
Madrid	15.31%	15.44%
Melilla	0.62%	0.61%
Murcia	2.40%	2.39%
Navarra	0.59%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,326	394,623.02	405,084.73	0.00	799,707.75	80.14	134,571,651.90	135,371,359.65	92.42	56.11
from > 1 to = 2 months	59	42,920.19	55,105.38	0.00	98,025.57	9.82	7,071,215.09	7,169,240.66	4.89	53.53
from > 2 to = 3 months	9	5,895.82	8,369.76	0.00	14,265.58	1.43	917,490.09	931,755.67	0.64	59.63
from > 3 to = 6 months	13	14,071.76	18,947.82	0.00	33,019.58	3.31	1,764,326.08	1,797,345.66	1.23	66.66
from > 6 to < 12 months	9	12,537.37	27,358.23	29.04	39,924.64	4.00	978,069.65	1,017,994.29	0.70	46.47
from = 12 to < 18 months	2	5,324.76	7,592.06	29.04	12,945.86	1.30	168,874.87	181,820.73	0.12	90.87
Subtotal	1,418	475,372.92	522,457.98	58.08	997,888.98	100.00	145,471,627.68	146,469,516.66	100.00	56.05
Total	1,418	475,372.92	522,457.98	58.08	997,888.98		145,471,627.68	146,469,516.66		

Additional information