

Brief report

Date: 07/31/2025
 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	91,067.17 4,863,897,549.70 91.07%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	2.1640% 09/22/2025 514.569985 Gross 416.801688 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	2.2840% 09/22/2025 591.155556 Gross 478.836000 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		4,972,897,549.70	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)						0.60	0.69
				0.08	0.17	0.25	0.34	0.43	0.51		
% 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	11.04	10.15	9.35	8.62	8.00	7.42	6.91	6.44
		Final Maturity	Years	06/30/2036	08/13/2035	10/22/2034	01/31/2034	06/17/2033	11/17/2032	05/17/2032	11/26/2031
		Date	21.27	20.52	19.52	18.51	17.76	16.76	16.01	15.01	
	Without optional redemption *	Average life	Years	11.19	10.31	9.53	8.83	8.21	7.64	7.14	6.68
		Final Maturity	Years	08/26/2036	10/10/2035	12/29/2034	09/01/2033	02/08/2033	08/07/2032	02/22/2032	08/07/2031
		Date	25.76	25.27	24.52	23.76	23.02	22.52	22.01	21.52	
Date				03/20/2046	12/20/2045	12/20/2044	12/20/2043	03/20/2043	03/20/2042	06/20/2041	06/20/2040
Series B	With optional redemption *	Average life	Years	21.27	20.52	19.52	18.51	17.76	16.76	16.01	15.01
		Final Maturity	Years	09/20/2046	12/19/2045	12/20/2044	12/20/2043	03/20/2043	03/20/2042	06/20/2041	06/19/2040
		Date	21.27	20.52	19.52	18.51	17.76	16.76	16.01	15.01	
	Without optional redemption *	Average life	Years	27.38	26.94	26.44	25.89	25.30	24.71	24.14	23.59
		Final Maturity	Years	10/30/2052	05/21/2052	11/20/2051	05/03/2051	10/02/2050	02/26/2050	08/03/2049	01/15/2049
		Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	
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	% CE	% CE	
Series A	97.81%	4,863,897,549.70	7.67%	98.00%	5,341,000,000.00	7.00%
Series B	2.19%	109,000,000.00	5.48%	2.00%	109,000,000.00	5.00%
Issue of Bonds		4,972,897,549.70			5,450,000,000.00	
Reserve Fund	5.48%	272,500,000.00		5.00%	272,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	355,018,843.01
Servicer ppal collect not yet credited	18,232,218.02		
Servicer ints collect not yet credited	11,902,780.73		
Liabilities		Available	Balance Interest
		Subordinated Loan L/T	272,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T		473,320.24	2.114%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	4,885,735,139.40	5,449,991,523.58
	Average loan	106,729.04	112,507.82
	Minimum	88.87	29,912.05
	Maximum	1,834,423.86	1,881,551.12
Interest rate	Weighted average (wac)	3.05%	3.74%
	Minimum	0.95%	0.42%
	Maximum	7.87%	8.98%
	Final maturity		
Weighted average (WARM) (months)	259	272	
Minimum	10/31/2025	03/31/2025	
Maximum	12/31/2063	12/31/2063	
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	51.46%	52.59%
	Mortgage Market: All Institutions	0.35%	0.39%
	Fixed Interest	48.20%	47.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.51	0.08	8.22
10.01 - 20%	1.32	16.11	0.85	16.40
20.01 - 30%	4.50	25.84	3.46	25.86
30.01 - 40%	10.40	35.63	8.50	35.68
40.01 - 50%	17.63	45.33	16.09	45.39
50.01 - 60%	20.00	54.92	19.71	55.01
60.01 - 70%	18.57	64.92	18.68	64.97
70.01 - 80%	17.57	74.83	18.46	75.17
80.01 - 90%	5.86	83.62	8.86	83.71
90.01 - 100%	2.04	94.65	2.62	94.53
100.01 - 110%	1.01	104.65	1.40	104.50
110.01 - 120%	0.41	113.92	0.64	114.28
120.01 - 130%	0.23	124.42	0.28	124.88
130.01 - 140%	0.12	134.21	0.15	134.74
140.01 - 150%	0.05	144.16	0.08	145.06
150.01 - 160%	0.05	154.81	0.03	153.90
160.01 - 170%	0.03	164.80	0.05	164.40
170.01 - 180%	0.03	175.67	0.03	175.87
180.01 - 190%	0.01	183.86	0.02	184.64
190.01 - 200%	0.01	192.01	0.01	194.36
Weighted average (WALTV)		58.36		61.23
Minimum		0.02		1.83
Maximum		193.45		198.26

BBVA RMBS 23 Fondo de Titulización

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Subordinated Loan

BBVA

Financial Swap

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Fund Auditor

KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.53%	0.52%	0.49%	0.49%
Annual Percentage Rate (CPR)	6.81%	6.22%	6.07%	5.69%	5.68%

Geographic distribution

	Current	At constitution date
Andalucia	17.42%	17.35%
Aragon	1.58%	1.59%
Asturias	1.61%	1.61%
Balearic Islands	2.51%	2.51%
Basque Country	3.94%	4.01%
Canary Islands	4.21%	4.16%
Cantabria	1.36%	1.39%
Castilla-La Mancha	2.91%	2.96%
Castilla-Leon	3.89%	3.88%
Catalonia	25.83%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.81%	1.77%
Galicia	4.16%	4.07%
La Rioja	0.35%	0.36%
Madrid	15.27%	15.44%
Melilla	0.62%	0.61%
Murcia	2.40%	2.39%
Navarra	0.59%	0.60%
Valencia	9.12%	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	1,173	344,094.36	342,109.69	0.00	686,204.05	74.80	118,963,262.17	119,649,466.22	93.26	56.80
from > 1 to = 2 months	49	36,239.07	41,290.21	0.00	77,529.28	8.45	5,237,852.66	5,315,381.94	4.14	57.76
from > 2 to = 3 months	4	3,411.25	5,116.30	0.00	8,527.55	0.93	427,108.29	435,635.84	0.34	72.88
from > 3 to = 6 months	9	11,643.39	14,660.83	0.00	26,304.22	2.87	992,588.24	1,018,892.46	0.79	66.64
from > 6 to < 12 months	12	23,576.97	35,819.61	0.00	59,396.58	6.47	1,689,633.02	1,749,029.60	1.36	70.13
from = 12 to < 18 months	2	51,584.34	7,837.21	48.10	59,469.65	6.48	70,759.99	130,229.64	0.10	48.01
Subtotal	1,249	470,549.38	446,833.85	48.10	917,431.33	100.00	127,381,204.37	128,298,635.70	100.00	57.09
Total	1,249	470,549.38	446,833.85	48.10	917,431.33		127,381,204.37	128,298,635.70		

Additional information