

Brief report

Date: 10/31/2025
 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	88,795.69 4,742,577,802.90 88.80%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	2.1790% 12/22/2025 489.089127 Gross 396.162193 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA (sf)	AA AA (sf)	
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	2.2790% 12/22/2025 576.080556 Gross 466.625250 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf)	A (high) AA (sf)	
Total		4,851,577,802.90	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	10.86	9.98	9.21	8.50	7.87	7.32	6.83	6.36
		Final Maturity	Years	07/30/2036	09/11/2035	12/05/2034	03/22/2034	08/02/2033	01/14/2033	07/18/2032	01/29/2032
	Without optional redemption *	Average life	Years	11.01	10.16	9.39	8.71	8.10	7.55	7.05	6.60
		Final Maturity	Years	09/23/2036	11/16/2035	02/10/2035	06/06/2034	10/26/2033	04/08/2033	10/09/2032	04/28/2032
Series B	With optional redemption *	Average life	Years	21.01	20.01	19.26	18.25	17.25	16.50	15.75	14.75
		Final Maturity	Years	09/20/2046	09/20/2045	12/20/2044	12/19/2043	12/20/2042	03/20/2042	06/19/2041	06/19/2040
	Without optional redemption *	Average life	Years	27.08	26.64	26.14	25.59	25.01	24.42	23.86	23.32
		Final Maturity	Years	10/13/2052	05/05/2052	11/05/2051	04/19/2051	09/20/2050	02/17/2050	07/28/2049	01/11/2049
Date				09/20/2063	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	97.75%	4,742,577,802.90	7.87%	98.00%	5,341,000,000.00
Series B	2.25%	109,000,000.00	5.62%	2.00%	109,000,000.00
Issue of Bonds		4,851,577,802.90			5,450,000,000.00
Reserve Fund	5.62%	272,500,000.00		5.00%	272,500,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		349,624,043.15	1.956%
Servicer ppal collect not yet credited		18,941,593.07	
Servicer ints collect not yet credited		11,332,685.59	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			272,500,000.00 2.129%
Subordinated Loan S/T			0.00
Start-up Loan L/T			414,155.21 2.129%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		4,768,451,374.00	5,449,991,523.58
Average loan		105,527.06	112,507.82
Minimum		44.98	29,912.05
Maximum		1,539,219.80	1,881,551.12
Interest rate			
Weighted average (wac)		2.97%	3.74%
Minimum		0.95%	0.42%
Maximum		7.03%	8.98%
Final maturity			
Weighted average (WARM) (months)		256	272
Minimum		11/30/2025	03/31/2025
Maximum		12/31/2063	12/31/2063
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		51.29%	52.59%
Mortgage Market: All Institutions		0.29%	0.39%
Fixed Interest		48.41%	47.02%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.17	7.47	0.08	8.22
10.01 - 20%		1.40	16.12	0.85	16.40
20.01 - 30%		4.71	25.84	3.46	25.86
30.01 - 40%		10.77	35.61	8.50	35.68
40.01 - 50%		17.95	45.32	16.09	45.39
50.01 - 60%		20.07	54.92	19.71	55.01
60.01 - 70%		18.46	64.91	18.68	64.97
70.01 - 80%		17.36	74.77	18.46	75.17
80.01 - 90%		5.30	83.66	8.86	83.71
90.01 - 100%		1.94	94.47	2.62	94.53
100.01 - 110%		0.99	104.58	1.40	104.50
110.01 - 120%		0.36	113.95	0.64	114.28
120.01 - 130%		0.23	124.25	0.28	124.88
130.01 - 140%		0.11	134.12	0.15	134.74
140.01 - 150%		0.05	144.78	0.08	145.06
150.01 - 160%		0.05	154.31	0.03	153.90
160.01 - 170%		0.03	163.80	0.05	164.40
170.01 - 180%		0.03	174.63	0.03	175.87
180.01 - 190%		0.01	184.58	0.02	184.64
190.01 - 200%		0.01	192.03	0.01	194.36
Weighted average (WALTV)			57.84		61.23
Minimum			0.03		1.83
Maximum			192.28		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)	0.56%	0.48%	0.51%	0.52%	0.49%
Annual Percentage Rate (CPR)	6.48%	5.63%	5.93%	6.05%	5.67%

Geographic distribution

	Current	At constitution date
Andalucia	17.45%	17.35%
Aragon	1.58%	1.59%
Asturias	1.59%	1.61%
Balearic Islands	2.51%	2.51%
Basque Country	3.95%	4.01%
Canary Islands	4.22%	4.16%
Cantabria	1.36%	1.39%
Castilla-La Mancha	2.91%	2.96%
Castilla-Leon	3.89%	3.88%
Catalonia	25.86%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.83%	1.77%
Galicia	4.15%	4.07%
La Rioja	0.35%	0.36%
Madrid	15.21%	15.44%
Melilla	0.62%	0.61%
Murcia	2.40%	2.39%
Navarra	0.59%	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	982	292,876.86	268,241.57	0.00	561,118.43	63.35	96,536,647.38	97,097,765.81	88.36	57.52
from > 1 to = 2 months	70	52,551.98	55,819.31	0.00	108,371.29	12.23	8,163,385.25	8,271,756.54	7.53	57.70
from > 2 to = 3 months	5	4,634.34	3,252.37	0.00	7,886.71	0.89	939,470.35	947,357.06	0.86	44.13
from > 3 to = 6 months	10	6,961.51	9,486.15	0.00	16,447.66	1.86	970,515.92	986,963.58	0.90	57.75
from > 6 to < 12 months	16	33,895.84	47,199.50	0.00	81,095.34	9.15	2,045,860.08	2,126,955.42	1.94	73.80
from = 12 to < 18 months	5	88,452.05	22,160.81	276.20	110,889.06	12.52	348,021.39	458,910.45	0.42	62.72
Subtotal	1,088	479,372.58	406,159.71	276.20	885,808.49	100.00	109,003,900.37	109,889,708.86	100.00	57.65
Total	1,088	479,372.58	406,159.71	276.20	885,808.49		109,003,900.37	109,889,708.86		

Additional information