

STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

COUNTRY		
Spain		~
ASSET CLASS		
RMBS		\vee
TRANSACTION NAME		
BBVA RMBS 20 F	Τ	∨
TRANSACTION PROFILE		
Transaction name	BBVA RMBS 20 FT	
Issuer LEI	959800GP0ZQC415Z9789	
Asset class	RMBS	
Closing date	14 June 2021	
Country of assets	Spain	
Pool type	Static	
REPORT INFORMATION		
Date of publication	4 December 2025	
Last date of investor report	30 November 2025	

TRANSACTION OVERVIEW



BBVA RMBS 20 FT



Notes profile

	Currency ¹	Coupon type¹	Frequency ¹	Spread/ Coupon¹	Outstan	ding balance¹	Credit enha	ancement¹
					Jun 2021	Nov 2025	Jun 2021	Nov 2025
Class A	EUR	Floating	3M	0.15%	2,350,000,000	1,455,976,575	11.00%	17.12%
Class B	EUR	Floating	3M	0.25%	150,000,000	150,000,000	5.00%	7.78%

Notes rating

	Rating	Validity date
Class A	AAA (SF)	06 Sep 2024
Class B	A (SF)	06 Sep 2024

Accounts

	Jun 2021	Nov 2025
Cash reserve outstanding ¹	125,000,000 EUR	125,000,000 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	Banco Bilbao Vizcaya Argentaria S.A.	A+	29 Oct 2025
Arranger	Banco Bilbao Vizcaya Argentaria S.A.	A+	29 Oct 2025
Hedge counterparty IR	Banco Bilbao Vizcaya Argentaria S.A.	A+	29 Oct 2025
Issuer	Bbva Rmbs 20 Fondo De Titulización		
Originator	Banco Bilbao Vizcaya Argentaria S.A.	A+	29 Oct 2025
Paying agent	Banco Bilbao Vizcaya Argentaria S.A.	A+	29 Oct 2025
Servicer	Banco Bilbao Vizcaya Argentaria S.A.	A+	29 Oct 2025

² Source: EDW

¹ Source: Transaction report

TRANSACTION OVERVIEW



BBVA RMBS 20 FT



Portfolio profile

	Jun 2021	Nov 2025
Number of loans¹	18,891	15,284
Outstanding portfolio balance ¹	2,499,595,412 EUR	1,593,257,618 EUR
Weighted average asset yield1	1.16%	2.22%
Weighted average LTV (Current) ¹	69.37%	56.08%
Weighted average remaining term ¹	299 months	247 months

Concentration

	J	un 2021	Nov 2025		
	Share	Geo/Business	Share	Geo/Business	
Top 1 region (borrower) ¹	28.46%	Cataluña	28.84%	Cataluña	

	Jun 2021	Aug 2021	Aug 2025	Nov 2025
	Share	Share	Share	Share
Top 1 obligor ¹	0.07%	0.07%	0.07%	0.07%
Top 10 obligor ²		0.39%	0.43%	
Top 100 obligor ²		2.35%	2.68%	

¹ Source: Transaction report

² Source: EDW

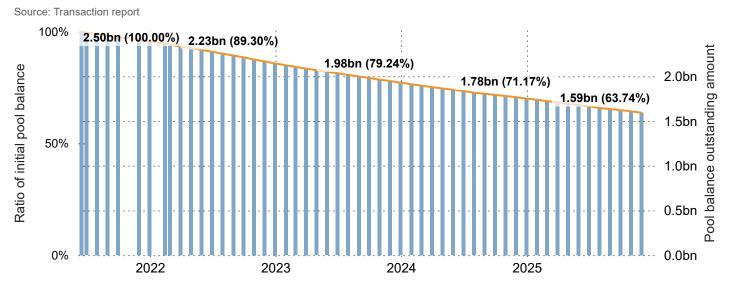
ASSET PERFORMANCE | DELINQUENCIES



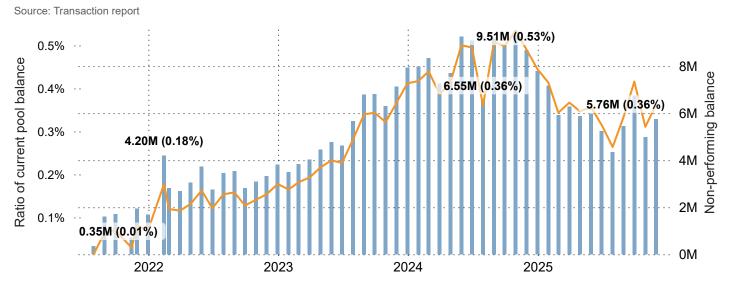
BBVA RMBS 20 FT



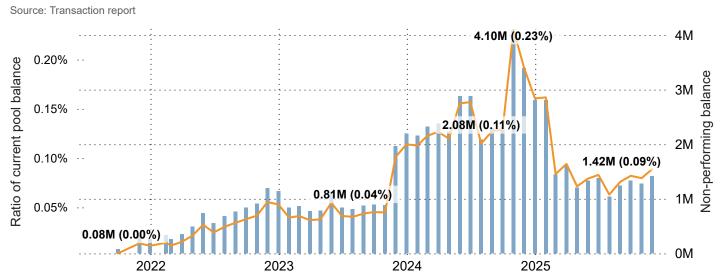
Asset pool balance (currency : EUR)



Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 12M)



Non-performing balance due for more than 90 days in arrears (currency : EUR, default : 12M)



ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



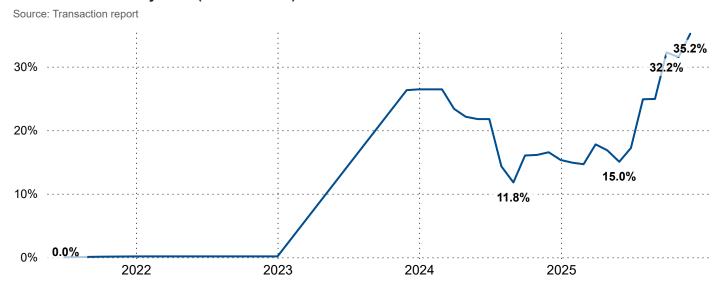
BBVA RMBS 20 FT



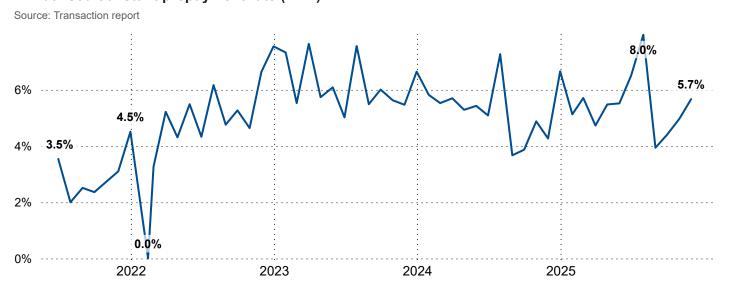
Cumulative default ratio (default : 12M)



Cumulative recovery ratio (default : 12M)



Annualised constant prepayment rate (CPR)



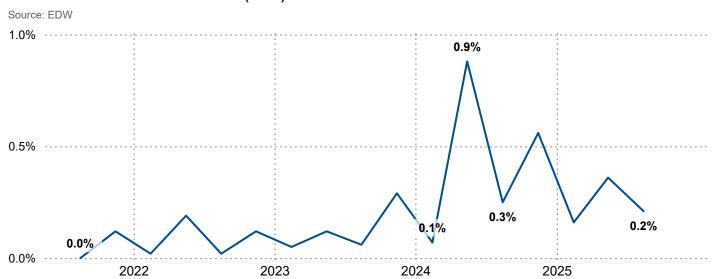
ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



BBVA RMBS 20 FT



Annualised constant default ratio (CDR)



NOTES PERFORMANCE | NOTES RATING & METRICS



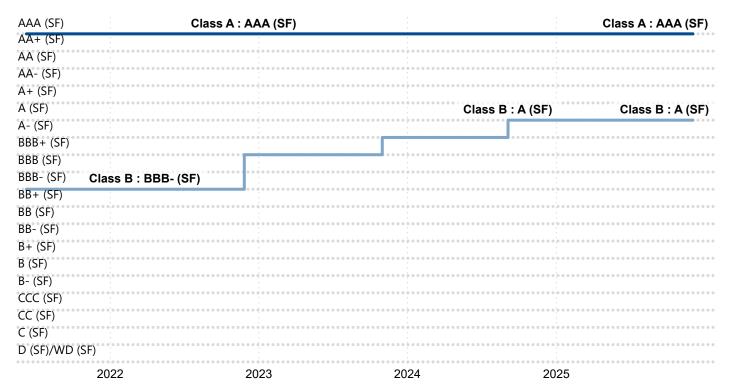
BBVA RMBS 20 FT



Rating history

Source: Scope





	10 Jun 2021	15 Jun 2021	28 Mar 2022	28 Nov 2022	02 Nov 2023	08 Aug 2024	06 Sep 2024
Class A	AAA (SF)		AAA (SF)				
Class B	BBB- (SF)	BBB- (SF)	BBB- (SF)	BBB+ (SF)	A- (SF)	A- (SF)	A (SF)

NOTES PERFORMANCE | NOTES RATING & METRICS

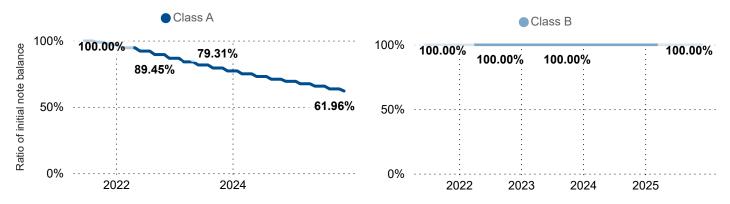


BBVA RMBS 20 FT

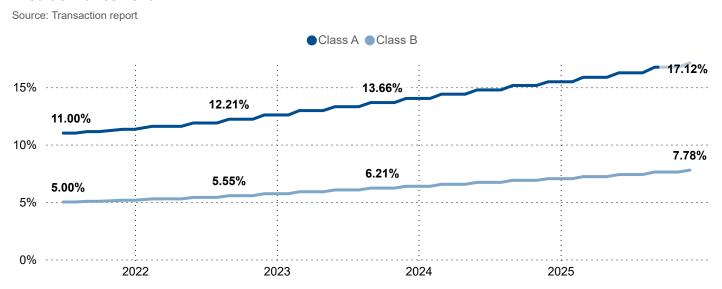


Outstanding notes balance

Source: Transaction report



Credit enhancement



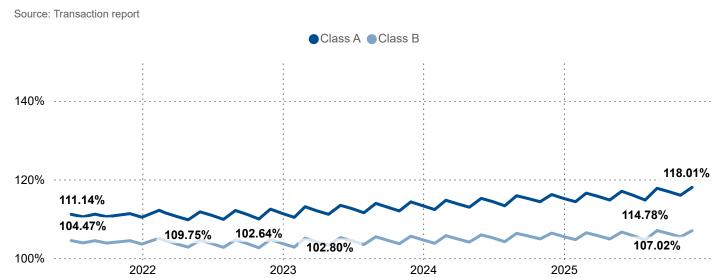
NOTES PERFORMANCE | NOTES RATING & METRICS



BBVA RMBS 20 FT



Notes overcollateralisation





REMARKS ON THE TRANSACTION & GLOSSARY



BBVA RMBS 20 FT



Remarks on the transaction

Defaults are classified as 360+ days past due, in line with definitions in the documentation.

Field name	Description
Credit enhancement	Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value.
Cumulative default ratio	Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.
Cumulative recovery ratio	Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.
Notes overcollateralisation	Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note.
Outstanding notes balance	The relevant note's nominal value at the relevant date.
Outstanding portfolio balance	Aggregate loan balance at the relevant date.



Scope Ratings GmbH

Headquarters Berlin	Frankfurt am Main	Paris
Lennéstraße 5 D-10785 Berlin	Neue Mainzer Straße 66-68 D-60311 Frankfurt am Main	10 avenue de Messine FR-75008 Paris
Phone +49 30 27891 0	Phone +49 69 66 77 389 0	Phone +33 6 6289 3512

Oslo	Madrid	Milan
Karenslyst allé 53 N-0279 Oslo	Paseo de la Castellana 141 E-28046 Madrid	Via Nino Bixio, 31 20129 Milano MI
Phone +47 21 09 38 35	Phone +34 91 572 67 11	Phone +39 02 30315 814

Scope Ratings UK Limited

52 Grosvenor Gardens London SW1W 0AU Phone +44 20 7824 5180

info@scoperatings.com www.scoperatings.com

Disclaimer

© 2025 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin.