

# STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

| COUNTRY                      |                      |   |
|------------------------------|----------------------|---|
| Spain                        |                      | ~ |
| ASSET CLASS                  |                      |   |
| RMBS                         |                      | ~ |
| TRANSACTION NAME             |                      |   |
| BBVA RMBS 20 F               | Т                    | ∨ |
| 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          | 10 July 2025         |   |
| Last date of investor report | 30 June 2025         |   |

# TRANSACTION OVERVIEW



# BBVA RMBS 20 FT



## **Notes profile**

|         | Currency <sup>1</sup> | Coupon<br>type¹ | Frequency <sup>1</sup> | Spread/<br>Coupon¹ | Outstan       | ding balance¹ | Credit enha | ancement¹ |
|---------|-----------------------|-----------------|------------------------|--------------------|---------------|---------------|-------------|-----------|
|         |                       |                 |                        |                    | Jun 2021      | Jun 2025      | Jun 2021    | Jun 2025  |
|         |                       |                 |                        |                    |               |               |             |           |
| Class A | EUR                   | Floating        | 3M                     | 0.15%              | 2,350,000,000 | 1,542,358,110 | 11.00%      | 16.25%    |
| Class B | EUR                   | Floating        | 3M                     | 0.25%              | 150,000,000   | 150,000,000   | 5.00%       | 7.39%     |

## **Notes rating**

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

### **Accounts**

|                                       | Jun 2021        | Jun 2025        |
|---------------------------------------|-----------------|-----------------|
| Cash reserve outstanding <sup>1</sup> | 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+     | 13 Dec 2024   |
| Arranger             | Banco Bilbao Vizcaya Argentaria S.A. | A+     | 13 Dec 2024   |
| Issuer               | Bbva Rmbs 20 Fondo De Titulización   |        |               |
| Originator           | Banco Bilbao Vizcaya Argentaria S.A. | A+     | 13 Dec 2024   |
| Paying agent         | Banco Bilbao Vizcaya Argentaria S.A. | A+     | 13 Dec 2024   |
| Servicer             | Banco Bilbao Vizcaya Argentaria S.A. | A+     | 13 Dec 2024   |
| Swap counterparty IR | Banco Bilbao Vizcaya Argentaria S.A. | A+     | 13 Dec 2024   |

<sup>2</sup> Source: EDW

<sup>&</sup>lt;sup>1</sup> Source: Transaction report

# TRANSACTION OVERVIEW



# BBVA RMBS 20 FT



## Portfolio profile

|  | Jun 2021          | Jun 2025          |
|--|-------------------|-------------------|
| Number of loans <sup>1</sup>                 | 18,891            | 15,633            |
| Outstanding portfolio balance <sup>1</sup>   | 2,499,595,412 EUR | 1,663,922,007 EUR |
| Weighted average asset yield1                | 1.16%             | 2.30%             |
| Weighted average LTV (Current) <sup>1</sup>  | 69.37%            | 56.95%            |
| Weighted average remaining term <sup>1</sup> | 299 months        | 252 months        |

### Concentration

|                                      | J      | un 2021      | Jun 2025 |              |  |
|--------------------------------------|--------|--------------|----------|--------------|--|
|                                      | Share  | Geo/Business | Share    | Geo/Business |  |
| Top 1 region (borrower) <sup>1</sup> | 28.46% | Cataluña     | 28.93%   | Cataluña     |  |

|                              | Jun 2021 | Aug 2021 | Feb 2025 | Jun 2025 |
|------------------------------|----------|----------|----------|----------|
|                              | Share    | Share    | Share    | Share    |
| Top 1 obligor <sup>1</sup>   | 0.07%    | 0.07%    | 0.07%    | 0.07%    |
| Top 10 obligor <sup>2</sup>  |          | 0.39%    | 0.42%    |          |
| Top 100 obligor <sup>2</sup> |          | 2.35%    | 2.60%    |          |

<sup>1</sup> Source: Transaction report

<sup>2</sup> Source: EDW

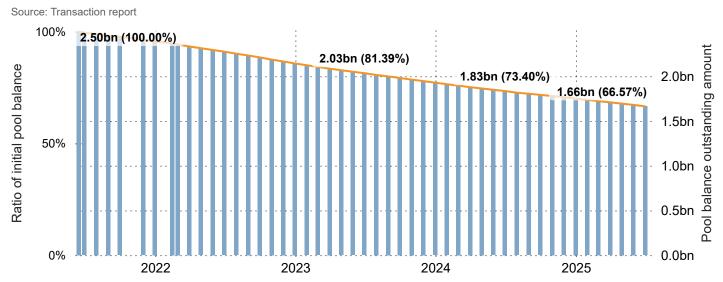
# ASSET PERFORMANCE | DELINQUENCIES



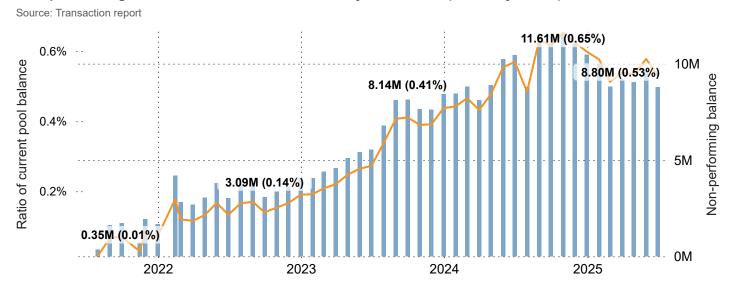
## **BBVA RMBS 20 FT**



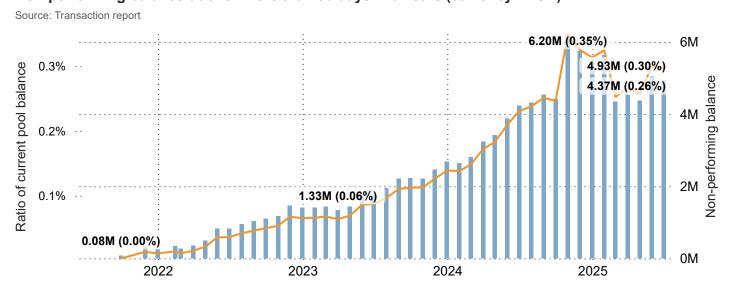
### Asset pool balance (currency : EUR)



### Non-performing balance due for more than 30 days in arrears (currency : EUR)



### Non-performing balance due for more than 90 days in arrears (currency : EUR)



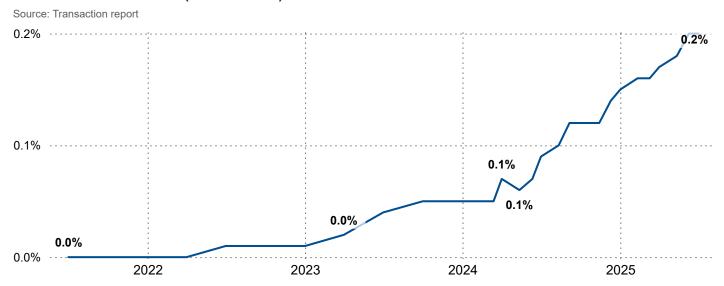
# ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



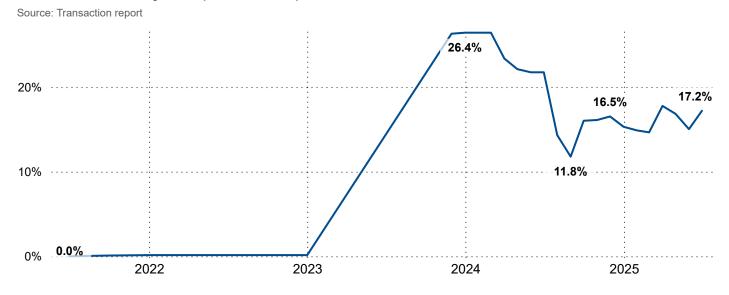
# **BBVA RMBS 20 FT**



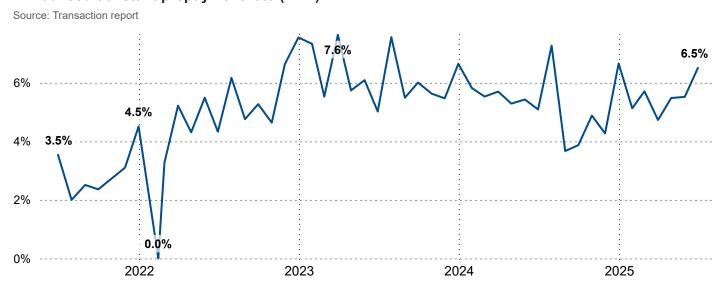
### Cumulative default ratio (default : 12M)



### 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



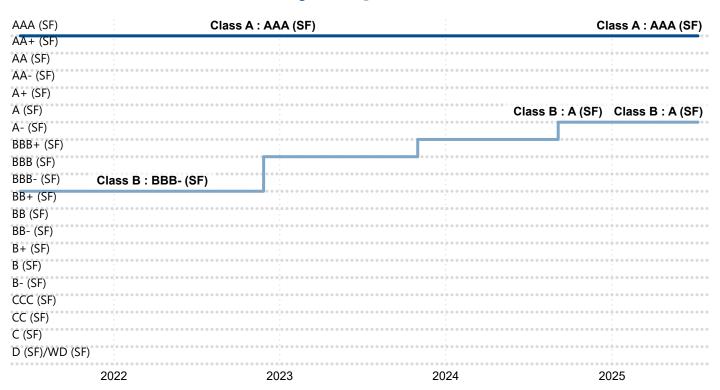
# **BBVA RMBS 20 FT**



## **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

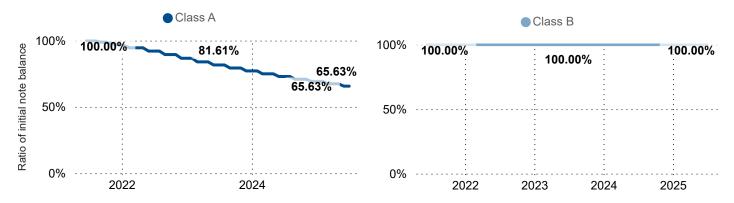


## **BBVA RMBS 20 FT**



## **Outstanding notes balance**

Source: Transaction report



# Credit enhancement Source: Transaction report

2022

0%

●Class A ●Class B

11.00%

11.88%

11.88%

7.39%

5.00%

6.05%

2024

2023

2025

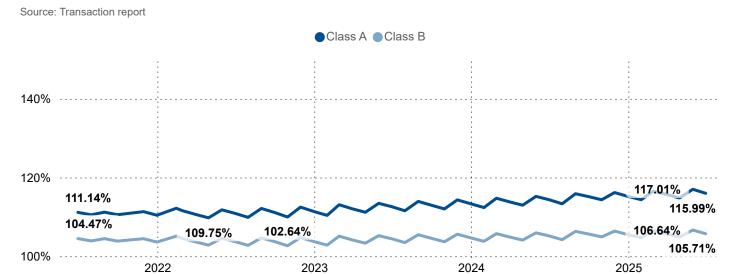
# NOTES PERFORMANCE | NOTES RATING & METRICS



# BBVA RMBS 20 FT



#### **Notes overcollateralisation**





# **REMARKS ON THE TRANSACTION & GLOSSARY**



# BBVA RMBS 20 FT



Remarks on the transaction

-

| 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.  |



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