

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

Spain

▼

ASSET CLASS

RMBS

▼

TRANSACTION NAME

BBVA RMBS 22 FT

... ▼

TRANSACTION PROFILE

Transaction name	BBVA RMBS 22 FT
Issuer LEI	959800L5L89K3N5Z4X03
Asset class	RMBS
Closing date	28 November 2022
Country of assets	Spain
Pool type	Static

REPORT INFORMATION

Date of publication	10 July 2025
Last date of investor report	30 June 2025

BBVA RMBS 22 FT

... 

Notes profile

	Currency ¹	Coupon type ¹	Frequency ¹	Spread/ Coupon ¹	Outstanding balance ¹		Credit enhancement ¹	
					Nov 2022	Jun 2025	Dec 2022	Jun 2025
Class A	EUR	Floating	3M	0.15%	1,358,000,000	1,120,287,939	8.00%	9.63%
Class B	EUR	Floating	3M	0.25%	42,000,000	42,000,000	5.00%	6.02%

Notes rating

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

Accounts

	Dec 2022	Jun 2025
Cash reserve outstanding ¹	70,000,000 EUR	70,000,000 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 22 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

¹ Source: Transaction report

² Source: EDW

BBVA RMBS 22 FT

... 

Portfolio profile

	Nov 2022	Dec 2022	Nov 2024	Jun 2025
Number of loans ¹		9,496	8,999	8,803
Outstanding portfolio balance ¹	1,399,981,745 EUR	1,380,231,213 EUR	1,198,188,774 EUR	1,140,638,993 EUR
Weighted average asset yield ¹		1.52%	1.90%	1.73%
Weighted average LTV (Current) ¹		69.90%	62.56%	61.15%
Weighted average remaining term ¹		297 months	275 months	269 months
Weighted average seasoning ¹			53 months	59 months

Concentration

	Dec 2022		Jun 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ¹	32.50%	Cataluña	32.65%	Cataluña

	Nov 2022	Dec 2022	Jan 2025	Jun 2025
	Share	Share	Share	Share
Top 1 obligor ¹		0.11%	0.12%	0.12%
Top 10 obligor ²	0.73%		0.76%	
Top 100 obligor ²	4.26%		4.48%	

¹ Source: Transaction report

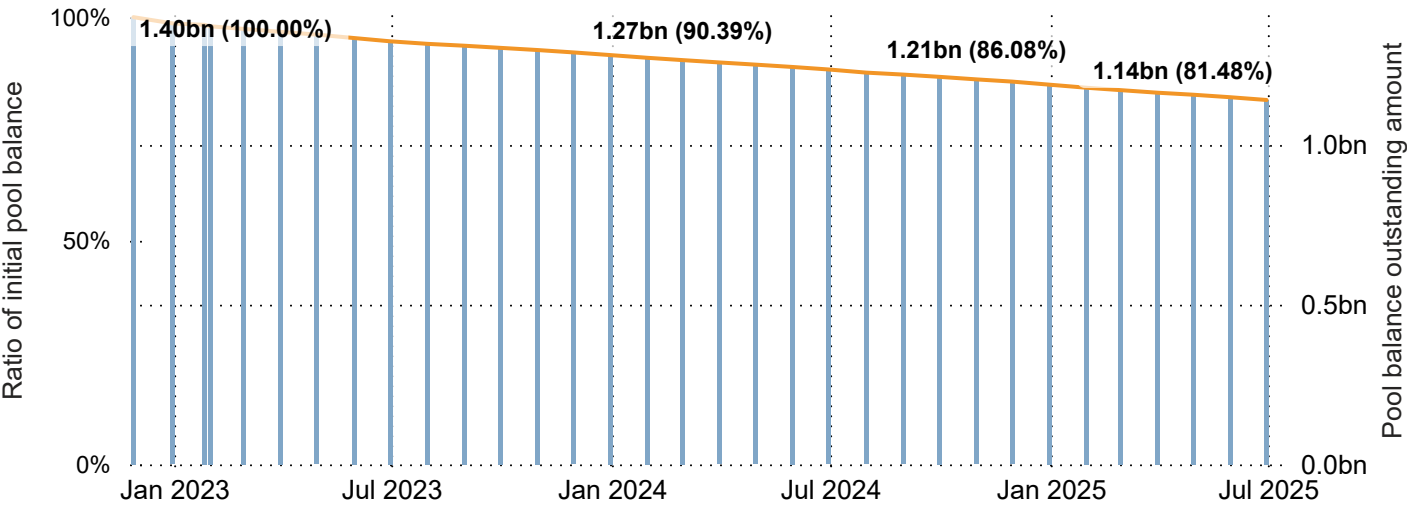
² Source: EDW

BBVA RMBS 22 FT

...

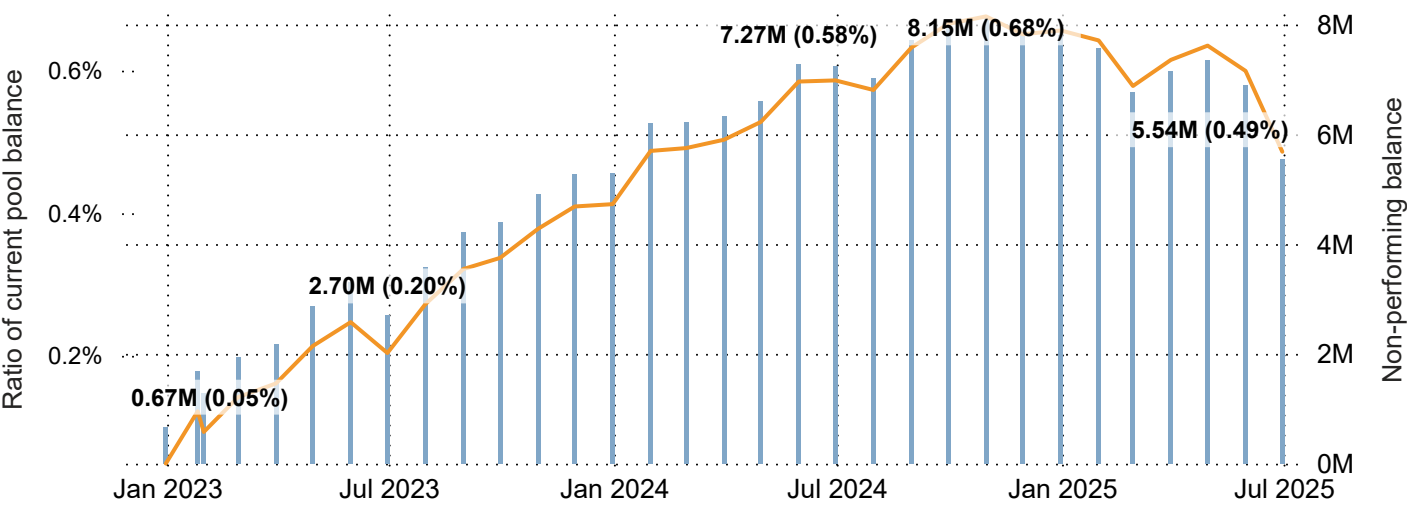
Asset pool balance (currency : EUR)

Source: Transaction report



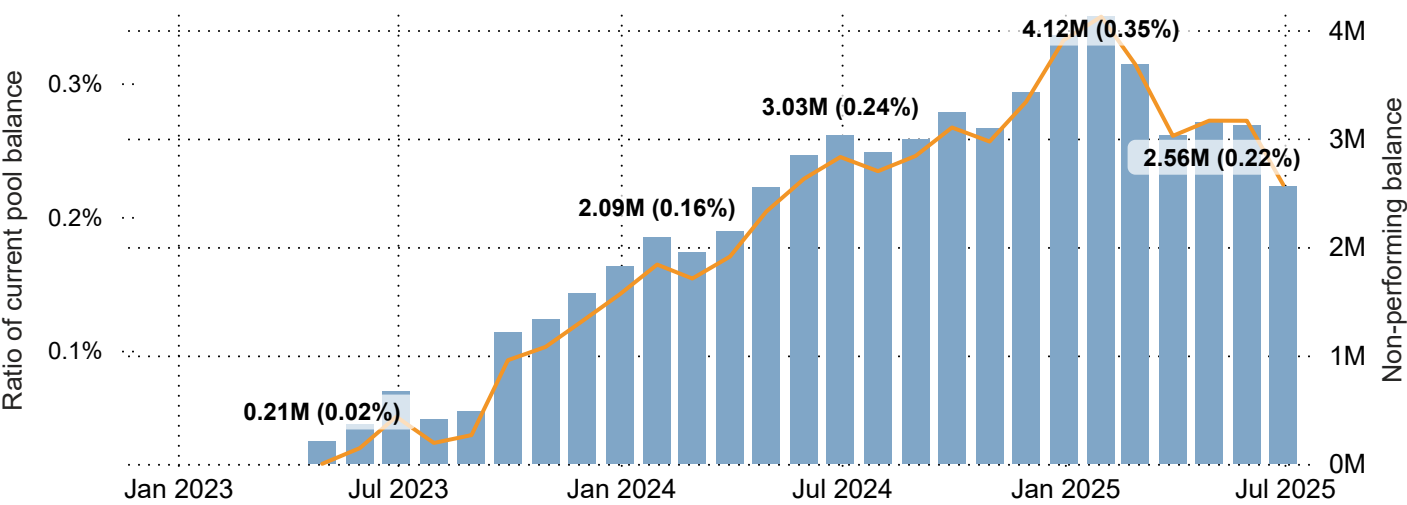
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

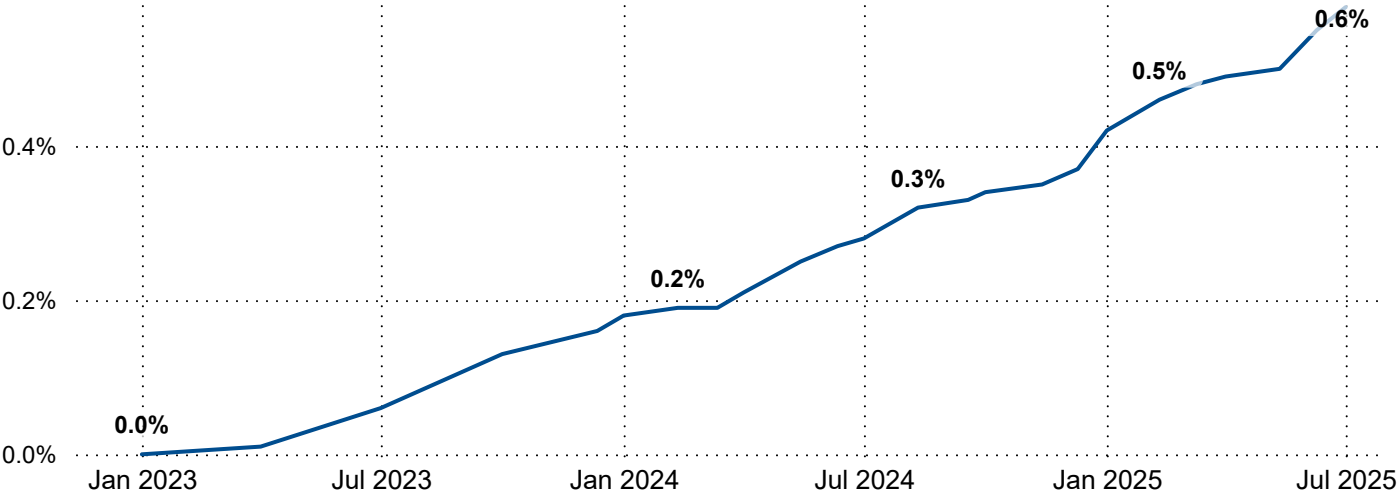
Source: Transaction report



BBVA RMBS 22 FT

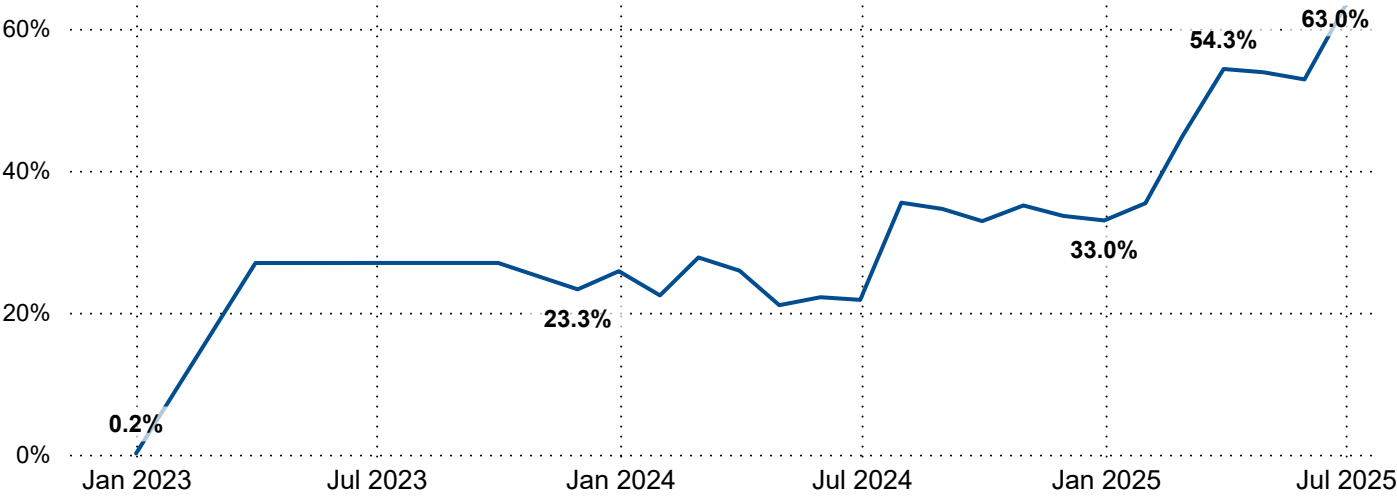
Cumulative default ratio (default : 3M)

Source: Transaction report



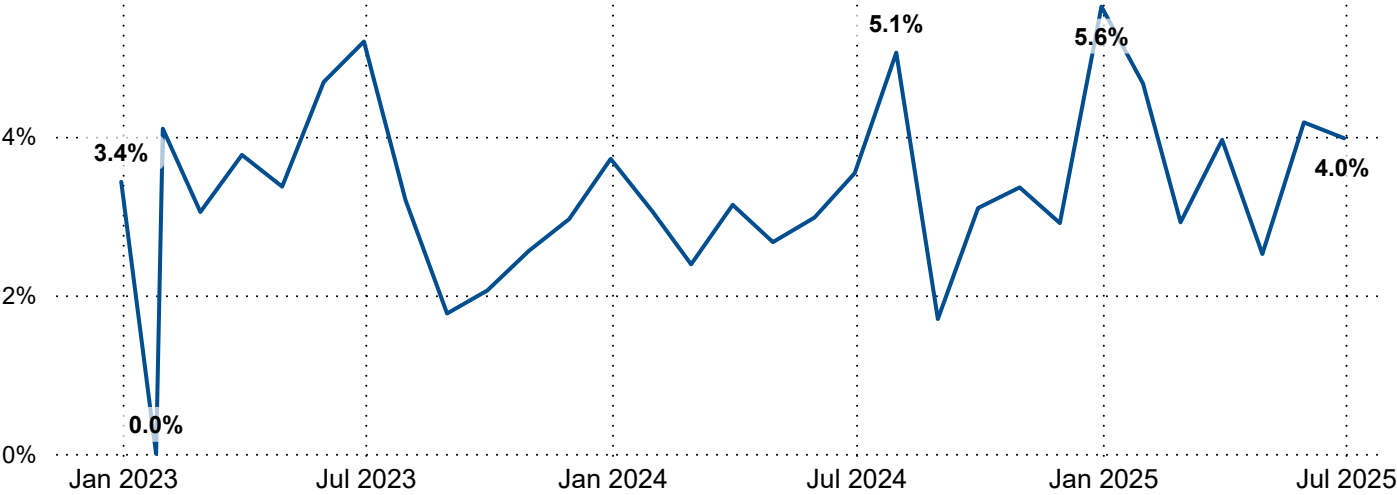
Cumulative recovery ratio (default : 3M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

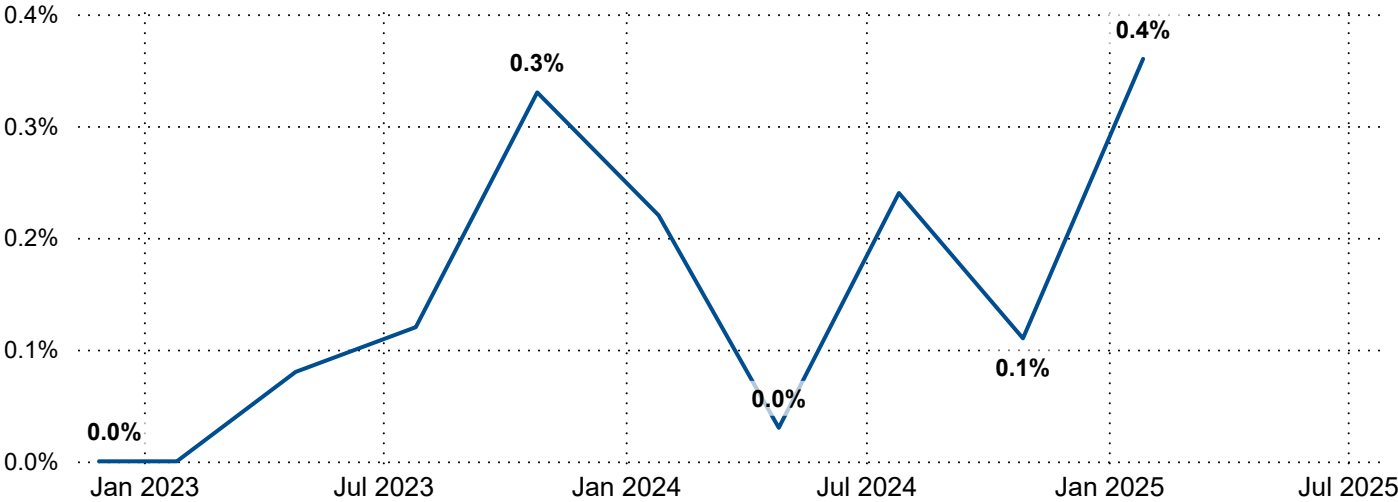
Source: Transaction report



BBVA RMBS 22 FT

Annualised constant default ratio (CDR)

Source: EDW

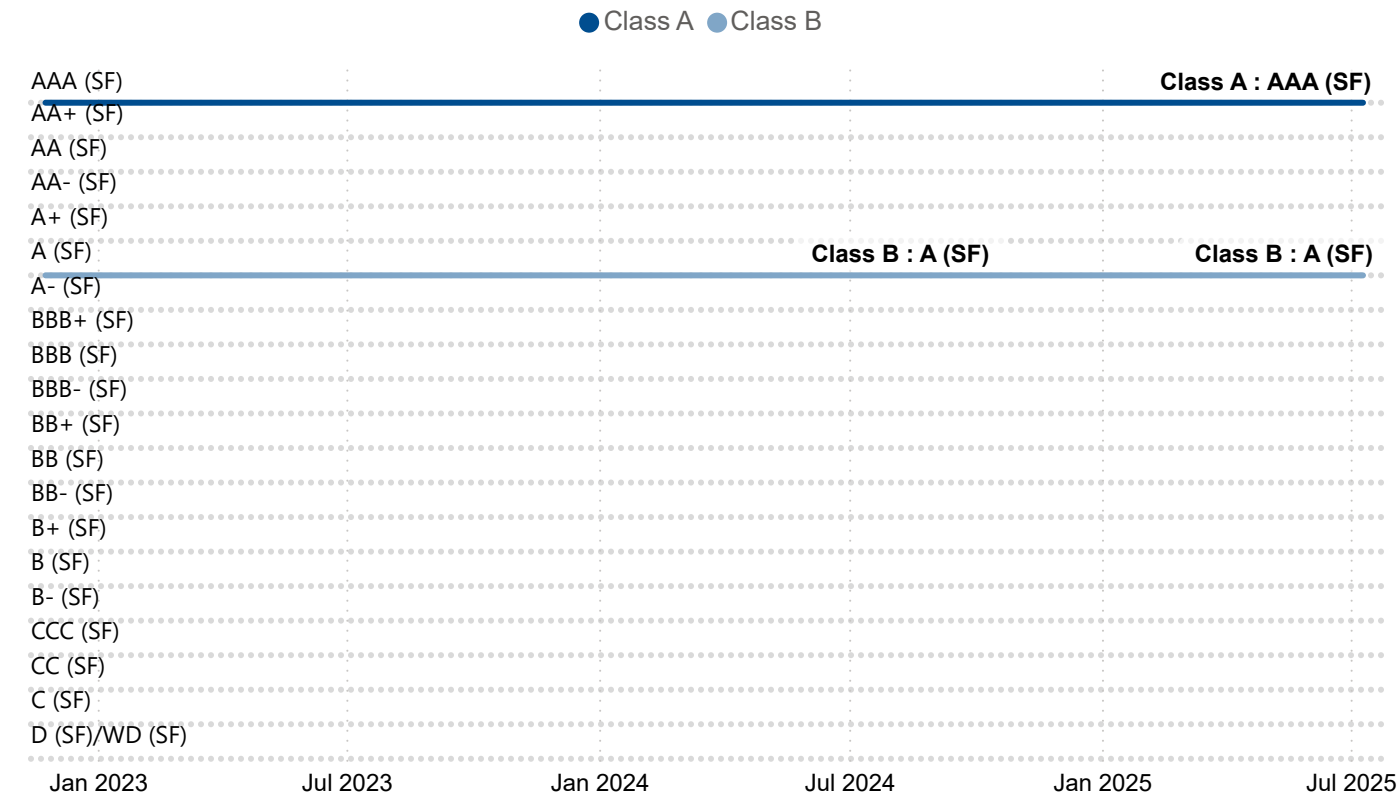


BBVA RMBS 22 FT

...

Rating history

Source: Scope

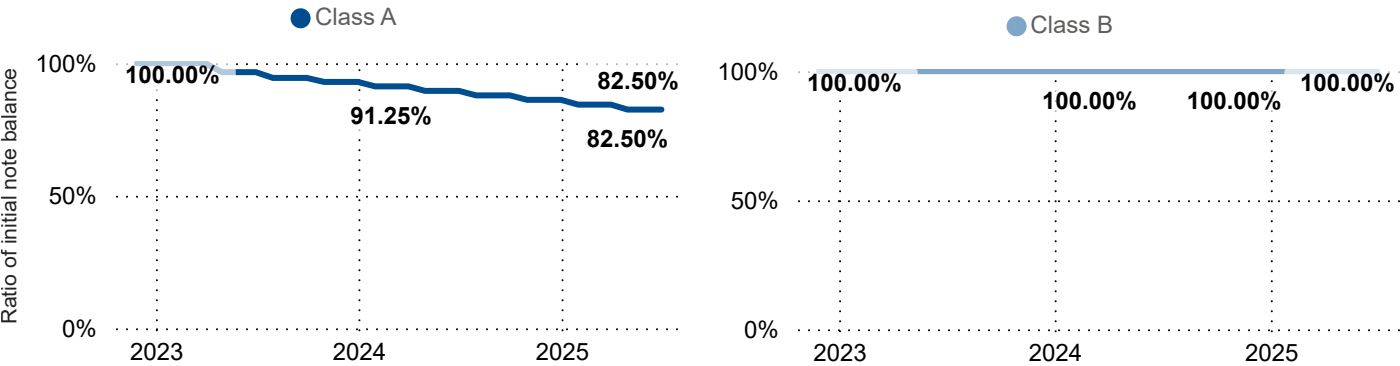


	24 Nov 2022	01 Dec 2022	08 Aug 2024	06 Sep 2024
Class A	AAA (SF)	AAA (SF)		AAA (SF)
Class B	A (SF)	A (SF)	A (SF)	A (SF)

BBVA RMBS 22 FT

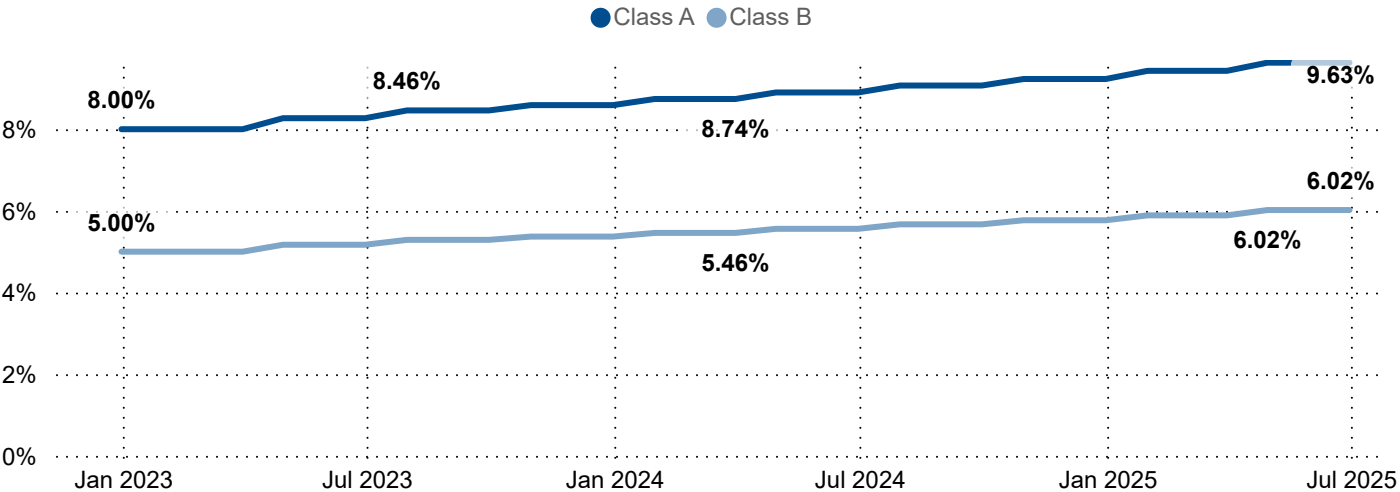
Outstanding notes balance

Source: Transaction report



Credit enhancement

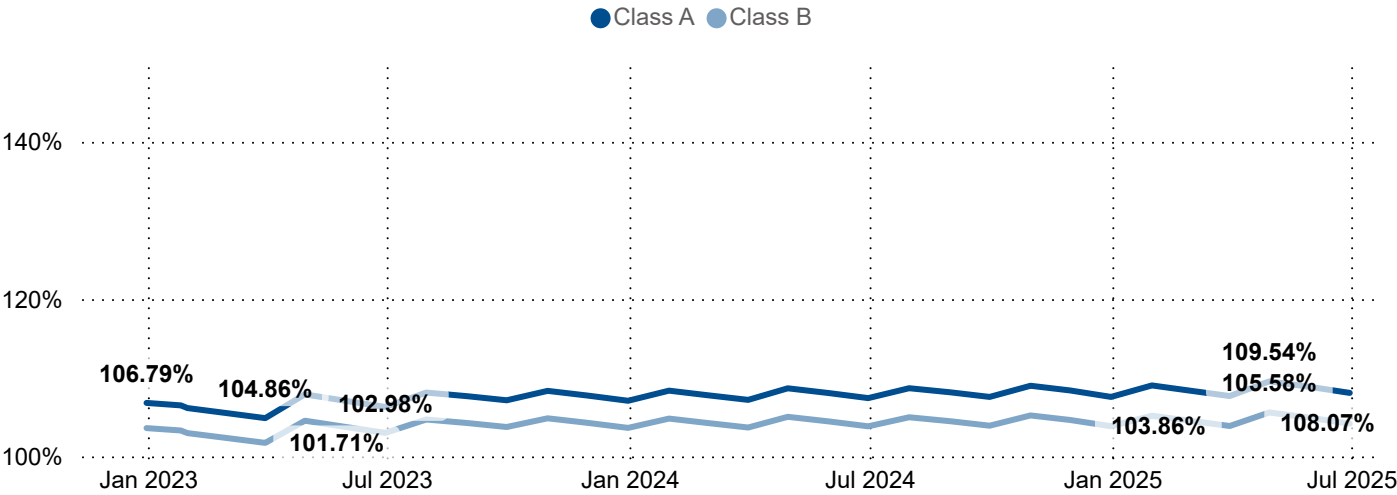
Source: Transaction report




BBVA RMBS 22 FT

Notes overcollateralisation

Source: Transaction report



BBVA RMBS 22 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.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin
Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main
Phone +49 69 66 77 389 0

Paris

10 avenue de Messine
FR-75008 Paris
Phone +33 6 6289 3512

Oslo

Karenslyst allé 53
N-0279 Oslo
Phone +47 21 09 38 35

Madrid

Paseo de la Castellana 141
E-28046 Madrid
Phone +34 91 572 67 11

Milan

Via Nino Bixio, 31
20129 Milano MI
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.