

STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

COUNTRY		
Spain		~
ASSET CLASS		
RMBS		~
TRANSACTION NAME		
BBVA RMBS 20 FT	•	∨
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	17 March 2025	
Last date of investor report	28 February 2025	

TRANSACTION OVERVIEW



BBVA RMBS 20 FT



Notes profile

	Currency ¹	Coupon type¹	Frequency ¹	Spread/ Coupon¹	Outstand	ding balance¹	Credit enha	ancement¹
					Jun 2021	Feb 2025	Jun 2021	Feb 2025
Class A	EUR	Floating	3M	0.15%	2,350,000,000	1,584,769,500	11.00%	15.86%
Class B	EUR	Floating	3M	0.25%	150,000,000	150,000,000	5.00%	7.21%

Notes rating

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

Accounts

	Jun 2021	Feb 2025
Cash reserve outstanding¹	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

² Source: EDW

¹ Source: Transaction report

TRANSACTION OVERVIEW



BBVA RMBS 20 FT



Portfolio profile

	Jun 2021	Feb 2025
Number of loans¹	18,891	15,929
Outstanding portfolio balance ¹	2,499,595,412 EUR	1,721,835,636 EUR
Weighted average asset yield1	1.16%	2.43%
Weighted average LTV (Current) ¹	69.37%	57.64%
Weighted average remaining term ¹	299 months	255 months

Concentration

	Jun 2021		Feb 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) ¹	28.46%	Cataluña	28.95%	Cataluña

	Jun 2021	Aug 2021	Feb 2025
	Share	Share	Share
Top 1 obligor ¹	0.07%	0.07%	0.07%
Top 10 obligor ²		0.39%	0.42%
Top 100 obligor ²		2.35%	2.60%

¹ Source: Transaction report

² Source: EDW

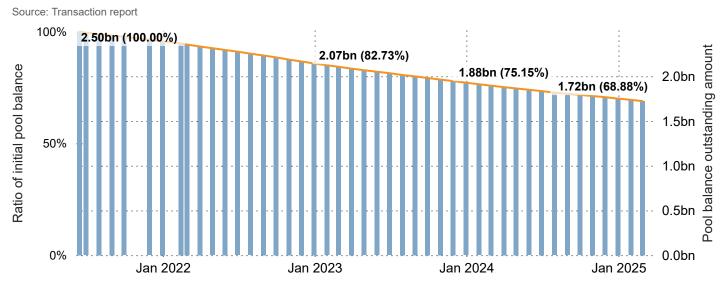
ASSET PERFORMANCE | DELINQUENCIES



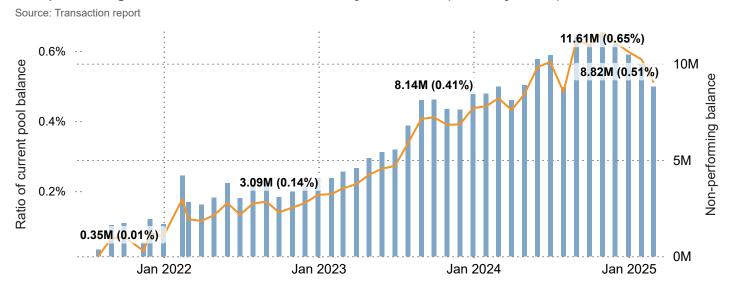
BBVA RMBS 20 FT



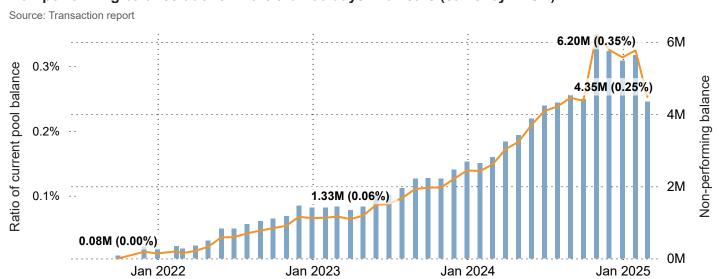
Asset pool balance (currency : EUR)



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



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



ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



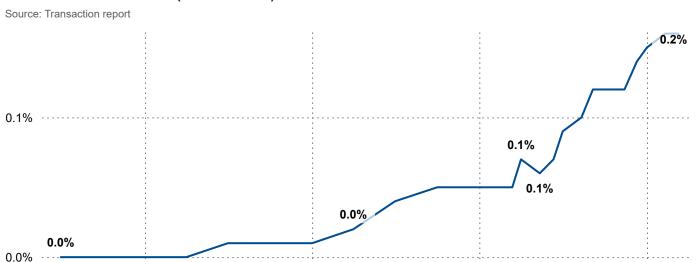
Jan 2025

BBVA RMBS 20 FT



Jan 2024

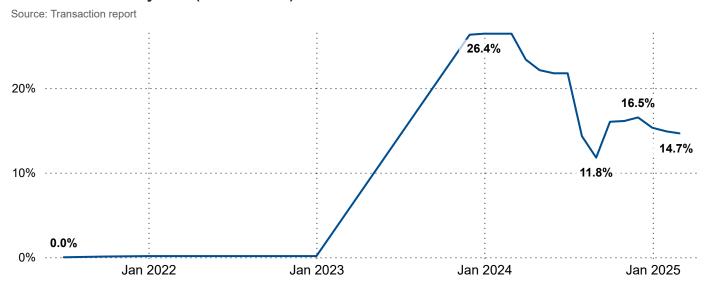
Cumulative default ratio (default : 12M)



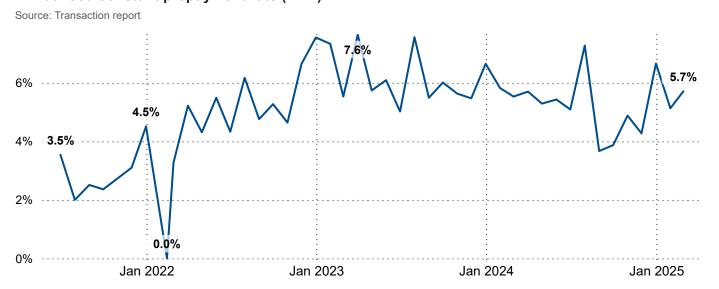
Jan 2023

Cumulative recovery ratio (default: 12M)

Jan 2022



Annualised constant prepayment rate (CPR)



ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



BBVA RMBS 20 FT



Annualised constant default ratio (CDR)



NOTES PERFORMANCE | NOTES RATING & METRICS



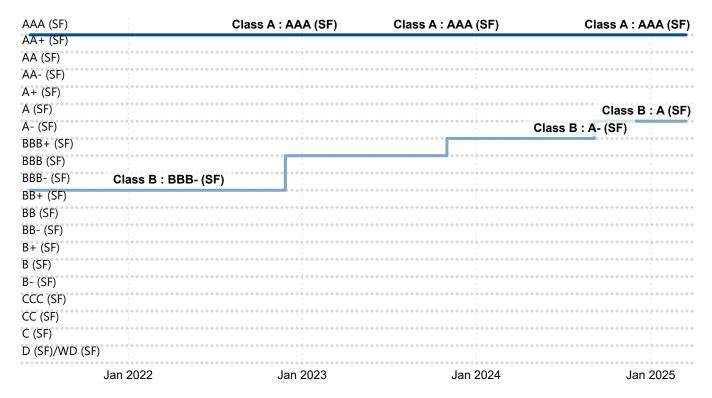
BBVA RMBS 20 FT



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

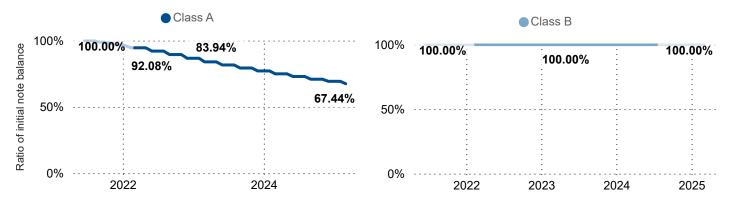


BBVA RMBS 20 FT



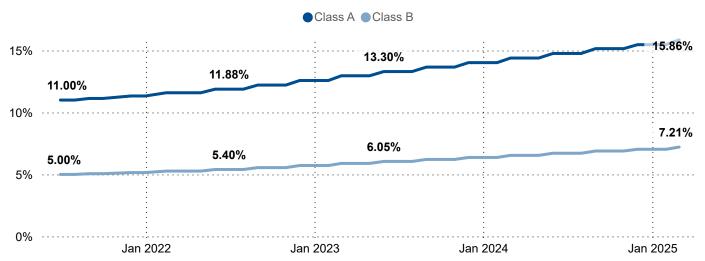
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report



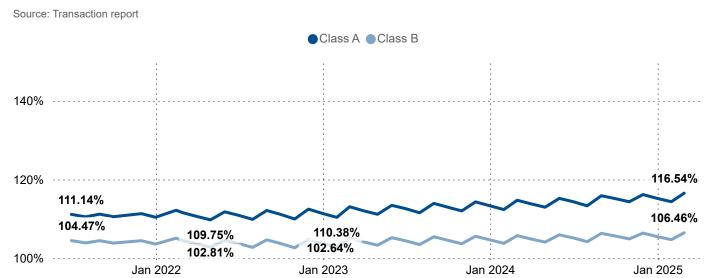
NOTES PERFORMANCE | NOTES RATING & METRICS



BBVA RMBS 20 FT



Notes overcollateralisation





REMARKS ON THE TRANSACTION & GLOSSARY



BBVA RMBS 20 FT



Remarks on the transaction

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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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