

# STRUCTURED FINANCE

## TRANSACTION PERFORMANCE REPORTING

### COUNTRY

Spain



### ASSET CLASS

RMBS



### TRANSACTION NAME

BBVA RMBS 20 FT

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### 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** 14 January 2026

**Last date of investor report** 31 December 2025

## BBVA RMBS 20 FT

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### Notes profile

Currency <sup>1</sup>	Coupon type <sup>1</sup>	Frequency <sup>1</sup>	Spread/ Coupon <sup>1</sup>	Outstanding balance <sup>1</sup>		Credit enhancement <sup>1</sup>	
				Jun 2021	Dec 2025	Jun 2021	Dec 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	Dec 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+	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

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

<sup>2</sup> Source: EDW

# TRANSACTION OVERVIEW



## BBVA RMBS 20 FT

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### Portfolio profile

	Jun 2021	Dec 2025
Number of loans <sup>1</sup>	18,891	15,197
Outstanding portfolio balance <sup>1</sup>	2,499,595,412 EUR	1,577,479,904 EUR
Weighted average asset yield <sup>1</sup>	1.16%	2.22%
Weighted average LTV (Current) <sup>1</sup>	69.37%	55.87%
Weighted average remaining term <sup>1</sup>	299 months	246 months

### Concentration

	Jun 2021		Dec 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) <sup>1</sup>	28.46%	Cataluña	28.86%	Cataluña

	Jun 2021	Aug 2021	Nov 2025	Dec 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%	0.44%	
Top 100 obligor <sup>2</sup>		2.35%	2.71%	

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

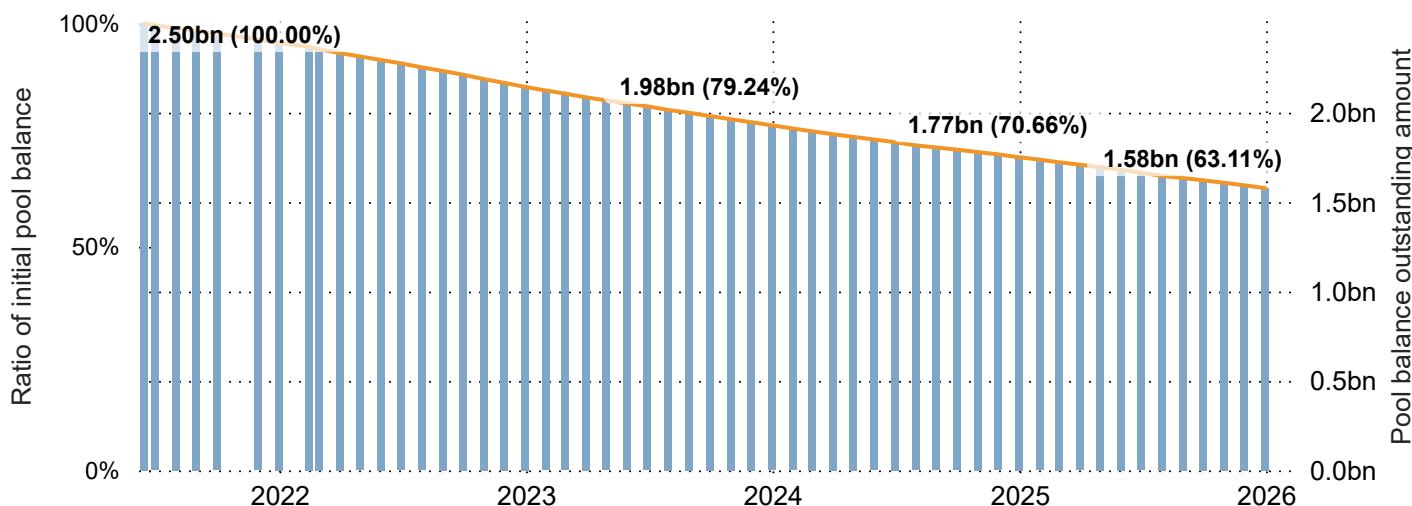
<sup>2</sup> Source: EDW

## BBVA RMBS 20 FT

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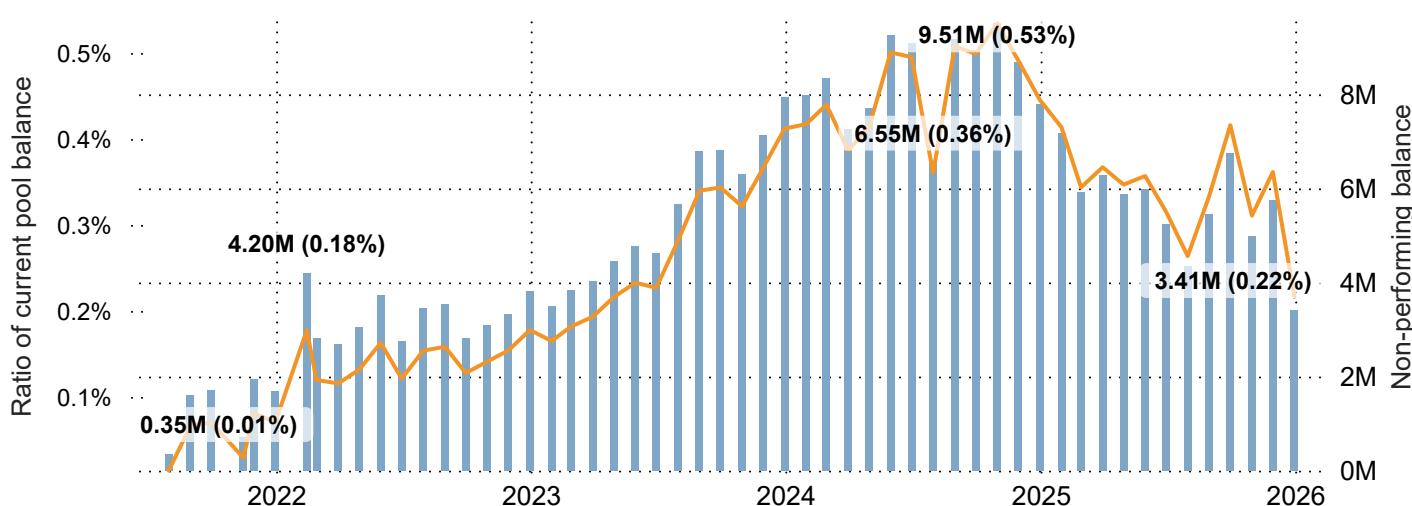
### Asset pool balance (currency : EUR)

Source: Transaction report



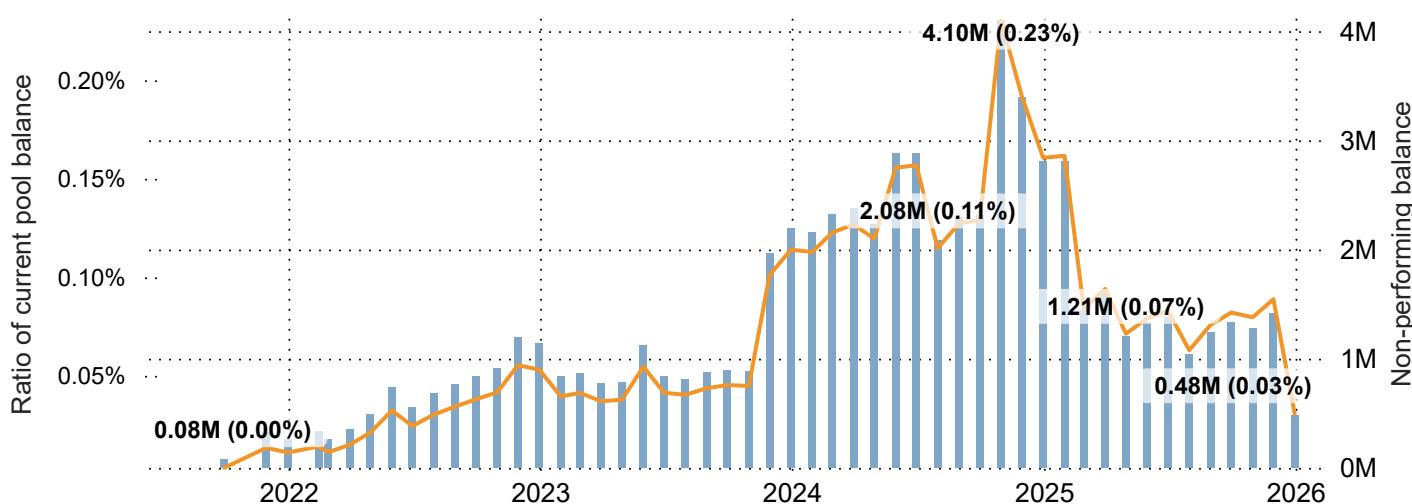
### Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 12M)

Source: Transaction report



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

Source: Transaction report



# ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS



## BBVA RMBS 20 FT

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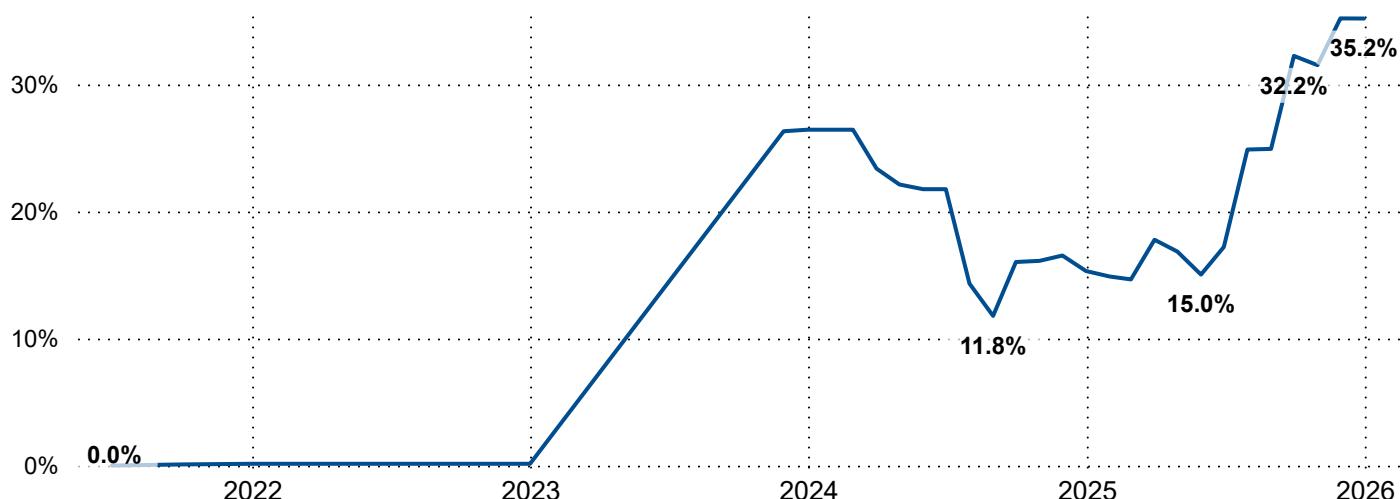
### Cumulative default ratio (default : 12M)

Source: Transaction report



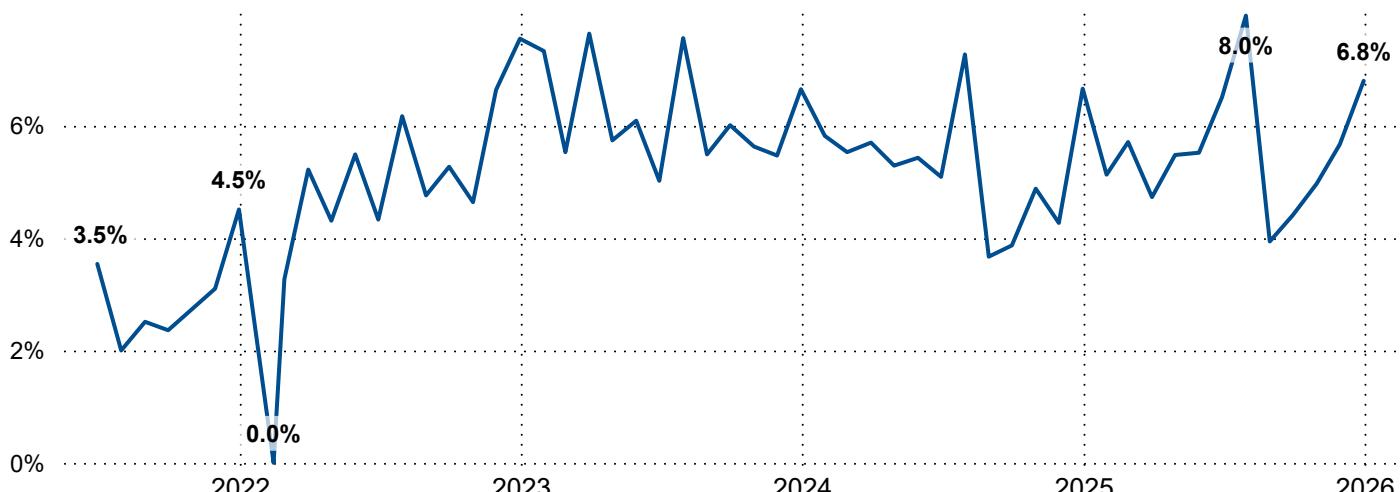
### Cumulative recovery ratio (default : 12M)

Source: Transaction report



### Annualised constant prepayment rate (CPR)

Source: Transaction report

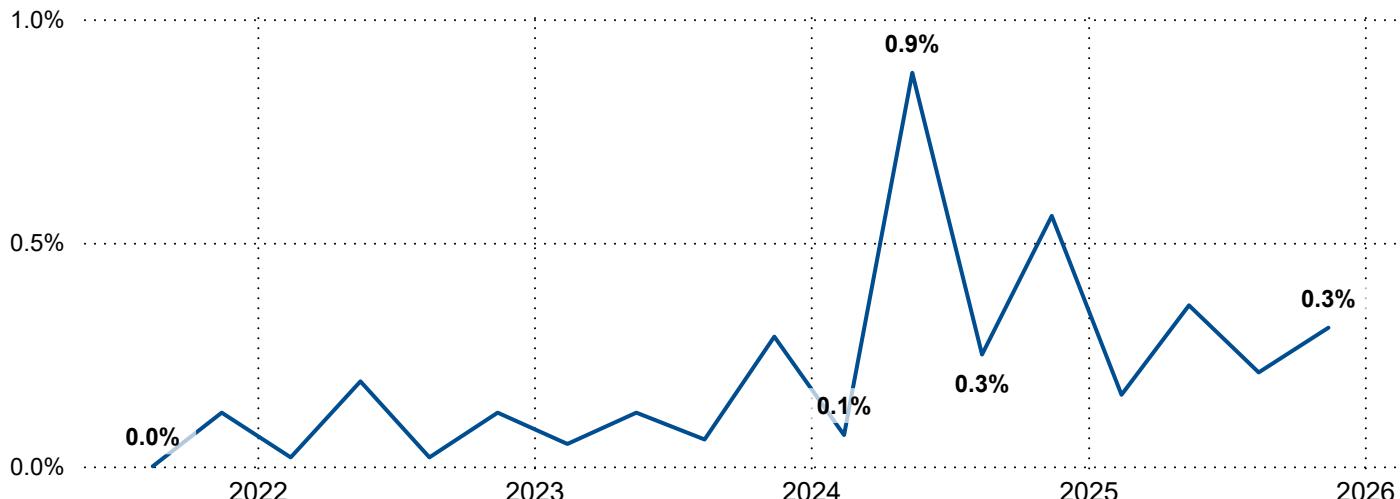


## BBVA RMBS 20 FT

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### Annualised constant default ratio (CDR)

Source: EDW

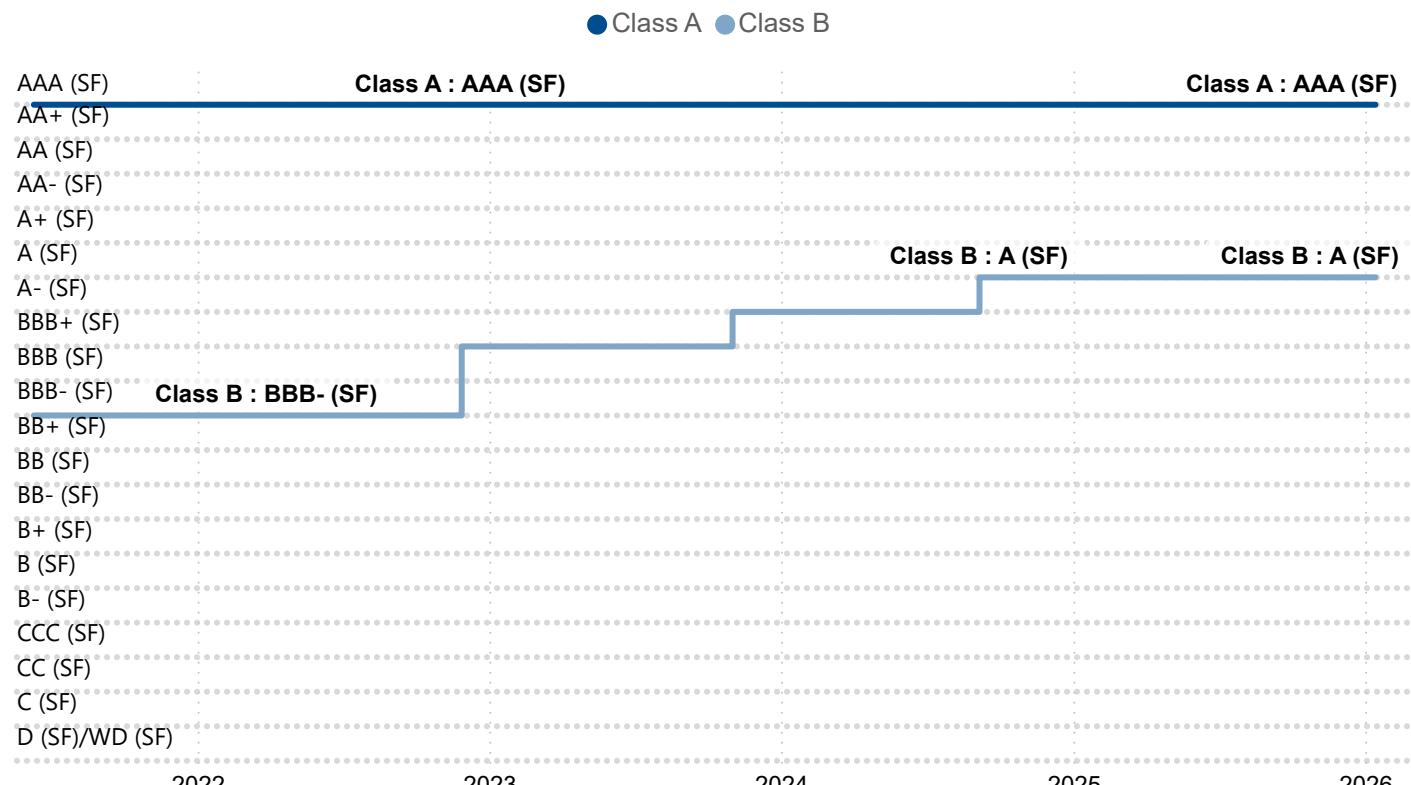


## BBVA RMBS 20 FT

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### Rating history

Source: Scope



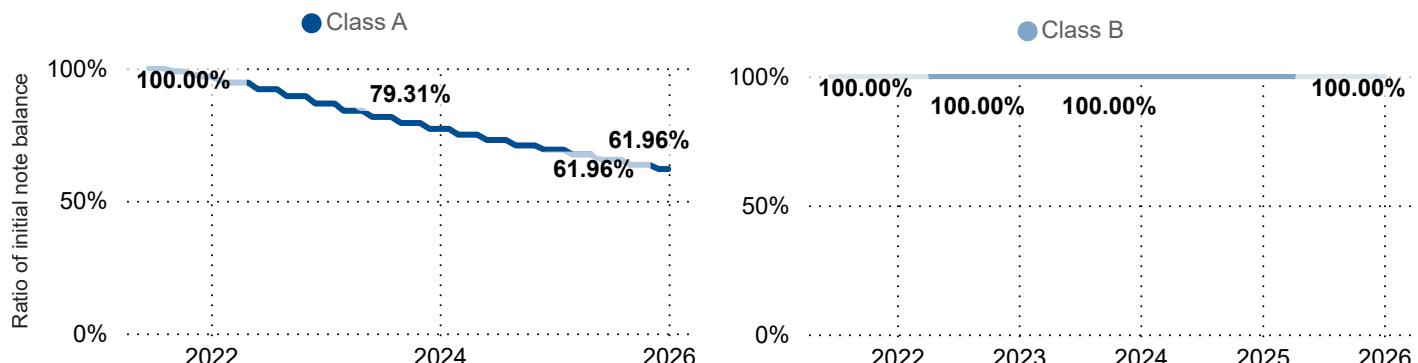
	10 Jun 2021	15 Jun 2021	28 Mar 2022	28 Nov 2022	02 Nov 2023	08 Aug 2024	06 Sep 2024
Class A	AAA (SF)		AAA (SF)				
Class B	BBB- (SF)	BBB- (SF)	BBB- (SF)	BBB+ (SF)	A- (SF)	A- (SF)	A (SF)

## BBVA RMBS 20 FT

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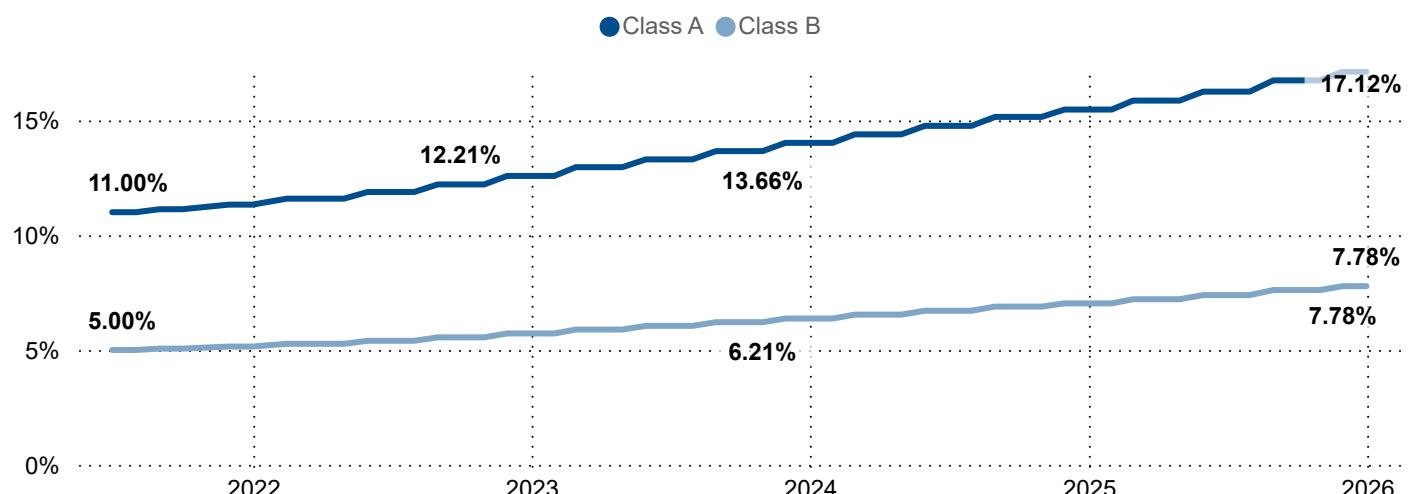
### Outstanding notes balance

Source: Transaction report



### Credit enhancement

Source: Transaction report

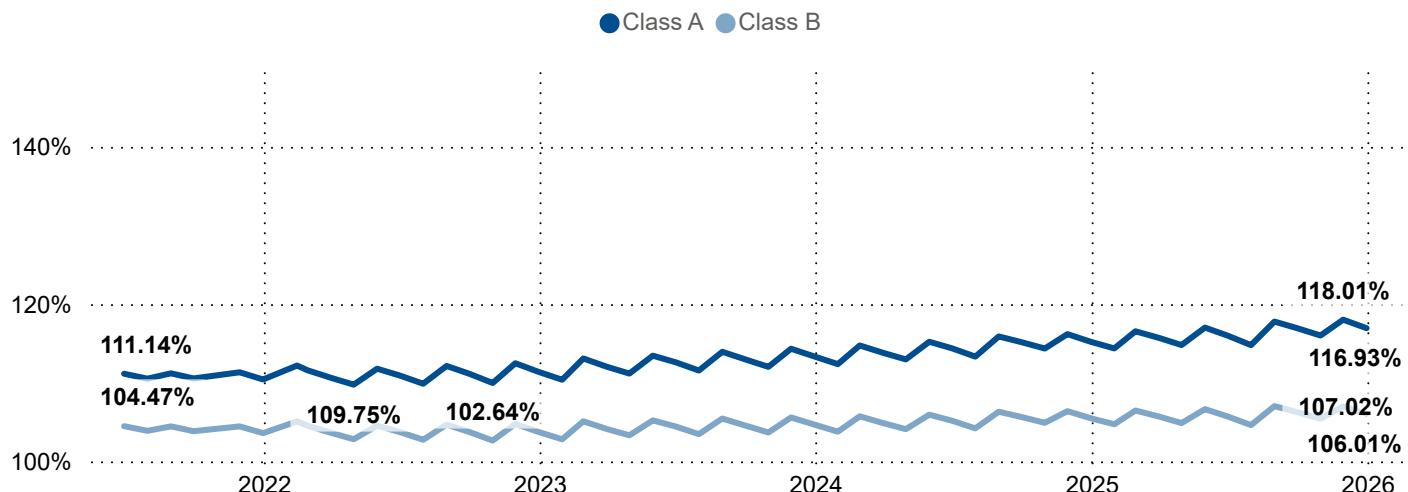


## BBVA RMBS 20 FT

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### Notes overcollateralisation

Source: Transaction report



## BBVA RMBS 20 FT

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### 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.

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