

Brief report

Date: 07/31/2025  
 Currency: EUR

Constitution date  
 03/21/2022

VAT Reg. no.  
 V09851882

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager and Subscriber  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Financial Swap  
 BBVA

Fund Auditor  
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	DBRS / S&P / SCOPE	Current Original	
Series A ES0305643001	03/24/2022 120,280	67,745.95 8,148,482,866.00	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	2.2920% 08/18/2025 392.497452 Gross 317.922936 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (high) AA (sf) AAAsf	AA AAA	
Series B ES0305643019	03/24/2022 3,720	100,000.00 372,000,000.00	100,000.00 372,000,000.00	Floating 3-M Euribor+0.250% 18.Feb/May/Aug/Nov	2.3920% 08/18/2025 604.644444 Gross 489.762000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (sf) AA (sf) BBBsf	A (high) AA BBB-	
Total		8,520,482,866.00	12,400,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)					
					0,08	0,17	0,25	0,34	0,43	0,51
Series A	With optional redemption *	Average life	9.17	8.44	7.79	7.21	6.68	6.23	5.80	5.46
		Final Maturity	07/18/2034	10/24/2033	03/01/2033	07/31/2032	01/22/2032	08/10/2031	03/05/2031	10/31/2030
		Date	18.76	17.76	16.76	15.76	14.76	14.01	13.01	12.51
	Without optional redemption *	Average life	9.36	8.65	8.01	7.44	6.93	6.47	6.05	5.68
		Final Maturity	09/27/2034	01/10/2034	05/22/2033	10/25/2032	04/21/2032	11/04/2031	06/06/2031	01/21/2031
		Date	22.77	22.26	21.77	21.01	20.26	19.52	18.76	17.76
Series B	With optional redemption *	Average life	18.76	17.76	16.76	15.76	14.76	14.01	13.01	12.51
		Final Maturity	02/18/2044	02/17/2043	02/18/2042	02/17/2041	02/17/2040	05/18/2039	05/18/2038	11/18/2037
		Date	18.76	17.76	16.76	15.76	14.76	14.01	13.01	12.51
	Without optional redemption *	Average life	24.57	24.13	23.66	23.18	22.64	22.07	21.46	20.82
		Final Maturity	12/06/2049	06/28/2049	01/10/2049	07/16/2048	01/03/2048	06/08/2047	10/28/2046	03/10/2046
		Date	37.78	37.78	37.78	37.78	37.78	38.02	38.02	38.02
Date		02/18/2063	02/18/2063	02/18/2063	02/18/2063	02/18/2063	05/18/2063	05/18/2063	05/18/2063	

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	95.63%	8,148,482,866.00	11.65%	97.00%	12,028,000,000.00
Series B	4.37%	372,000,000.00	7.28%	3.00%	372,000,000.00
Issue of Bonds		8,520,482,866.00			12,400,000,000.00
Reserve Fund	7.28%	620,000,000.00		5.00%	620,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		882,380,592.12	2.071%
Servicer ppal collect not yet credited		36,708,270.03	
Servicer ints collect not yet credited		18,381,287.06	
Liabilities		Available	Balance
Subordinated Loan L/T			620,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		8,280,710,837.89	12,399,999,730.17
Average loan		89,344.44	107,140.39
Minimum		0.55	13,650.11
Maximum		1,245,820.11	1,716,743.99
Interest rate			
Weighted average (wac)		2.92%	0.57%
Minimum		0.15%	0.00%
Maximum		8.41%	6.65%
Final maturity			
Weighted average (WARM) (months)		227	262
Minimum		08/05/2025	04/30/2022
Maximum		01/31/2063	10/31/2061
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		82.76%	87.12%
Mortgage Market: Savings Banks		0.04%	0.03%
Mortgage Market: All Institutions		1.16%	0.71%
Fixed Interest		16.04%	12.13%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.55	6.99	0.14	7.49
10.01 - 20%		2.17	15.80	0.87	15.91
20.01 - 30%		4.70	25.56	2.00	25.62
30.01 - 40%		9.79	35.60	4.25	35.72
40.01 - 50%		16.68	45.35	9.28	45.59
50.01 - 60%		21.43	55.09	16.14	55.29
60.01 - 70%		21.87	64.88	20.11	65.02
70.01 - 80%		11.81	74.21	20.29	75.13
80.01 - 90%		5.14	84.34	13.71	83.99
90.01 - 100%		2.56	94.35	5.92	94.46
100.01 - 110%		1.28	104.35	3.17	104.43
110.01 - 120%		0.60	114.69	1.66	114.51
120.01 - 130%		0.39	124.98	0.88	124.45
130.01 - 140%		0.25	134.92	0.46	134.35
140.01 - 150%		0.21	144.80	0.33	144.05
150.01 - 160%		0.15	154.32	0.20	154.85
160.01 - 170%		0.12	164.71	0.17	164.95
170.01 - 180%		0.07	174.98	0.12	174.63
180.01 - 190%		0.06	183.78	0.08	184.34
190.01 - 200%		0.07	194.82	0.06	195.25
200.01 - 210%		0.02	204.70	0.06	204.89
210.01 - 220%		0.04	214.25	0.04	214.63
220.01 - 230%		0.03	223.68	0.03	224.81
240.01 - 250%		0.00	242.44	0.02	243.51
Weighted average (WALTV)		58.30		69.60	
Minimum		0.00		1.53	
Maximum		242.44		248.35	

Additional information

# BBVA RMBS 21 Fondo de Titulización

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.56%	0.56%	0.56%	0.59%
Annual Percentage Rate (CPR)	7.17%	6.54%	6.57%	6.47%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	18.33%	18.44%
Aragon	1.93%	1.95%
Asturias	1.69%	1.68%
Balearic Islands	2.39%	2.35%
Basque Country	3.17%	3.40%
Canary Islands	4.91%	4.56%
Cantabria	1.27%	1.29%
Castilla-La Mancha	3.60%	3.58%
Castilla-Leon	3.87%	3.82%
Catalonia	22.00%	21.55%
Ceuta	0.64%	0.63%
Extremadura	1.64%	1.64%
Galicia	4.42%	4.24%
La Rioja	0.37%	0.39%
Madrid	15.93%	16.63%
Melilla	0.57%	0.56%
Murcia	2.73%	2.66%
Navarra	0.58%	0.58%
Valencia	10.00%	10.04%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	2,704	893,520.43	701,247.66	100.00	1,594,868.09	8.45	252,433,163.02	254,028,031.11	77.24	58.36
from > 1 to = 2 months	301	244,038.96	217,934.34	0.00	461,973.30	2.45	29,550,458.42	30,012,431.72	9.13	66.57
from > 2 to = 3 months	27	24,388.56	23,319.23	0.00	47,707.79	0.25	2,934,856.42	2,982,564.21	0.91	63.60
from > 3 to = 6 months	44	115,475.23	57,025.79	0.00	172,501.02	0.91	4,026,670.74	4,199,171.76	1.28	59.83
from > 6 to < 12 months	85	228,383.70	247,758.30	38.57	476,180.57	2.52	8,622,245.06	9,098,425.63	2.77	75.74
from = 12 to < 18 months	67	1,423,185.46	303,512.34	1,956.99	1,728,654.79	9.16	5,241,763.12	6,970,417.91	2.12	73.54
from = 18 to < 24 months	79	4,114,311.29	597,782.38	6,215.65	4,718,309.32	24.99	5,370,648.74	10,088,958.06	3.07	78.04
from ≥ 2 years	99	8,875,873.84	783,596.40	19,720.35	9,679,190.59	51.27	1,837,870.59	11,517,061.18	3.50	81.21
Subtotal	3,406	15,919,177.47	2,932,176.44	28,031.56	18,879,385.47	100.00	310,017,676.11	328,897,061.58	100.00	60.83
Total	3,406	15,919,177.47	2,932,176.44	28,031.56	18,879,385.47		310,017,676.11	328,897,061.58		

### Additional information