

Brief report

Date: 10/31/2025
 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
Series A ES0305643001	03/24/2022 120,280	65,661.51 7,897,766,422.80	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	2.1860% 11/18/2025 366.814378 Gross 297.119646 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	2.2860% 11/18/2025 584.200000 Gross 473.202000 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (sf) AA (sf) BBB+sf	A (high) AA BBB-
Total		8,269,766,422.80	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69
% Annual equivalent CPR				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	8.69	8.00	7.39	6.84	6.37	5.92	5.53	5.18
		Final Maturity	Years	04/23/2034	08/15/2033	01/04/2033	06/17/2032	12/28/2031	07/17/2031	02/26/2031	10/21/2030
	Without optional redemption *	Average life	Years	8.89	8.22	7.62	7.08	6.59	6.16	5.77	5.42
		Final Maturity	Years	07/05/2034	11/03/2033	03/29/2033	09/13/2032	03/21/2032	10/14/2031	05/24/2031	01/16/2031
Series B	With optional redemption *	Average life	Years	18.26	17.26	16.26	15.26	14.51	13.51	12.76	12.01
		Final Maturity	Years	11/18/2043	11/18/2042	11/18/2041	11/18/2040	02/18/2040	02/18/2039	05/18/2038	08/18/2037
	Without optional redemption *	Average life	Years	22.52	21.76	21.27	20.52	19.76	19.01	18.26	17.52
		Final Maturity	Years	02/18/2048	05/18/2047	11/18/2046	02/18/2046	05/18/2045	08/18/2044	11/18/2043	02/18/2043

* 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	95.50%	7,897,766,422.80	12.00%	97.00%	12,028,000,000.00
Series B	4.50%	372,000,000.00	7.50%	3.00%	372,000,000.00
Issue of Bonds		8,269,766,422.80			12,400,000,000.00
Reserve Fund	7.50%	620,000,000.00		5.00%	620,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		844,973,670.50	1.992%
Servicer ppal collect not yet credited		36,075,207.67	
Servicer ints collect not yet credited		17,154,637.12	
Liabilities			
		Available	Interest
Subordinated Loan L/T		620,000,000.00	2.136%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	8,062,219,455.19	12,399,999,730.17
	Average loan	88,330.83	107,140.39
	Minimum	0.47	13,650.11
	Maximum	1,232,899.28	1,716,743.99
	Interest rate		
Weighted average (wac)		2.79%	0.57%
Minimum		0.19%	0.00%
Maximum		7.86%	6.65%
Final maturity	Weighted average (WARM) (months)	224	262
	Minimum	11/05/2025	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)	82.71%	87.12%
	Mortgage Market: Savings Banks	0.04%	0.03%
	Mortgage Market: All Institutions	1.05%	0.71%
	Fixed Interest	16.20%	12.13%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.58	6.96	0.14	7.49
10.01 - 20%		2.27	15.81	0.87	15.91
20.01 - 30%		4.89	25.57	2.00	25.62
30.01 - 40%		10.15	35.59	4.25	35.72
40.01 - 50%		16.92	45.34	9.28	45.59
50.01 - 60%		21.70	55.08	16.14	55.29
60.01 - 70%		21.66	64.84	20.11	65.02
70.01 - 80%		11.32	74.20	20.29	75.13
80.01 - 90%		4.93	84.37	13.71	83.99
90.01 - 100%		2.45	94.45	5.92	94.46
100.01 - 110%		1.18	104.34	3.17	104.43
110.01 - 120%		0.58	114.63	1.66	114.51
120.01 - 130%		0.37	124.92	0.88	124.45
130.01 - 140%		0.25	134.85	0.46	134.35
140.01 - 150%		0.21	144.97	0.33	144.05
150.01 - 160%		0.14	154.42	0.20	154.85
160.01 - 170%		0.12	164.57	0.17	164.95
170.01 - 180%		0.08	175.68	0.12	174.63
180.01 - 190%		0.05	184.67	0.08	184.34
190.01 - 200%		0.06	194.65	0.06	195.25
200.01 - 210%		0.02	205.18	0.06	204.89
210.01 - 220%		0.04	213.92	0.04	214.63
220.01 - 230%		0.03	222.96	0.03	224.81
240.01 - 250%		0.00	240.41	0.02	243.51
Weighted average (WALTV)		57.77		69.60	
Minimum		0.00		1.53	
Maximum		240.41		248.35	

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)	0.51%	0.45%	0.51%	0.55%	0.59%
Annual Percentage Rate (CPR)	5.99%	5.30%	5.92%	6.45%	6.80%

Geographic distribution		
	Current	At constitution date
Andalucia	18.33%	18.44%
Aragon	1.92%	1.95%
Asturias	1.68%	1.68%
Balearic Islands	2.40%	2.35%
Basque Country	3.16%	3.40%
Canary Islands	4.93%	4.56%
Cantabria	1.26%	1.29%
Castilla-La Mancha	3.57%	3.58%
Castilla-Leon	3.88%	3.82%
Catalonia	22.04%	21.55%
Ceuta	0.64%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.41%	4.24%
La Rioja	0.37%	0.39%
Madrid	15.94%	16.63%
Melilla	0.57%	0.56%
Murcia	2.72%	2.66%
Navarra	0.58%	0.58%
Valencia	9.98%	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	2,360	800,717.10	574,669.96	0.00	1,375,387.06	6.62	213,121,210.35	214,496,597.41	76.17	57.41
from > 1 to = 2 months	248	201,501.91	167,771.20	0.00	369,273.11	1.78	23,974,129.24	24,343,402.35	8.64	67.64
from > 2 to = 3 months	24	24,289.54	21,719.26	0.00	46,008.80	0.22	2,687,907.20	2,733,916.00	0.97	65.87
from > 3 to = 6 months	28	48,139.27	36,896.08	0.00	85,035.35	0.41	2,949,250.43	3,034,285.78	1.08	61.98
from > 6 to < 12 months	70	233,571.38	181,322.12	0.00	414,893.50	2.00	7,036,681.03	7,451,574.53	2.65	65.47
from = 12 to < 18 months	77	1,415,391.77	324,771.01	2,432.52	1,742,595.30	8.38	6,296,677.88	8,039,273.18	2.85	79.43
from = 18 to < 24 months	66	3,774,847.64	424,829.18	6,323.50	4,206,000.32	20.23	2,864,940.02	7,070,940.34	2.51	69.90
from ≥ 2 years	119	11,549,760.11	976,624.94	24,562.68	12,550,947.73	60.37	1,871,489.14	14,422,436.87	5.12	80.36
Subtotal	2,992	18,048,218.72	2,708,603.75	33,318.70	20,790,141.17	100.00	260,802,285.29	281,592,426.46	100.00	60.14
Total	2,992	18,048,218.72	2,708,603.75	33,318.70	20,790,141.17		260,802,285.29	281,592,426.46		

Additional information