

Brief report

Date: 09/30/2025  
 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	65,661.51 7,897,766,422.80	100,000.00 12,028,000,000.00	65.66%	100,000.00 372,000,000.00	100,000.00 372,000,000.00	100.00%	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	100.00%	100,000.00 372,000,000.00	100,000.00 372,000,000.00	100.00%	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	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	8.69	8.00	7.39	6.84	6.37	5.92	5.53	5.18				
		Final Maturity	04/23/2034	08/15/2033	01/04/2033	06/17/2032	12/28/2031	07/17/2031	02/26/2031	10/21/2030				
		Date	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	8.89	8.22	7.62	7.08	6.59	6.16	5.77	5.42				
		Final Maturity	07/05/2034	11/03/2033	03/29/2033	09/13/2032	03/21/2032	10/14/2031	05/24/2031	01/16/2031				
		Date	02/18/2048	05/18/2047	11/18/2046	02/18/2046	05/18/2045	08/18/2044	11/18/2043	02/18/2043				
Series B	With optional redemption *	Average life	18.26	17.26	16.26	15.26	14.51	13.51	12.76	12.01				
		Final Maturity	11/18/2043	11/18/2042	11/18/2041	11/18/2040	02/18/2040	02/18/2039	05/18/2038	08/18/2037				
		Date	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	24.20	23.76	23.30	22.80	22.26	21.69	21.08	20.44				
		Final Maturity	10/24/2049	05/16/2049	11/27/2048	05/31/2048	11/17/2047	04/20/2047	09/09/2046	01/20/2046				
		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	% CE	At issue date			
			% CE		% CE	
Series A	95.50%	7,897,766,422.80	12.00%	97.00%	12,028,000,000.00	8.00%
Series B	4.50%	372,000,000.00	7.50%	3.00%	372,000,000.00	5.00%
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
		Available	Balance	
Treasury Account			744,959,657.68	1.983%
Servicer ppal collect not yet credited			36,082,135.73	
Servicer ints collect not yet credited			17,452,619.82	
Liabilities				
Subordinated Loan L/T			620,000,000.00	2.136%
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		8,140,047,369.99	12,399,999,730.17
Average loan		88,666.71	107,140.39
Minimum		1.33	13,650.11
Maximum		1,237,215.19	1,716,743.99
Interest rate			
Weighted average (wac)		2.83%	0.57%
Minimum		0.19%	0.00%
Maximum		7.86%	6.65%
Final maturity			
Weighted average (WARM) (months)		225	262
Minimum		10/03/2025	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)		82.68%	87.12%
Mortgage Market: Savings Banks		0.04%	0.03%
Mortgage Market: All Institutions		1.13%	0.71%
Fixed Interest		16.15%	12.13%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.57	6.95	0.14	7.49
10.01 - 20%		2.23	15.79	0.87	15.91
20.01 - 30%		4.85	25.59	2.00	25.62
30.01 - 40%		10.01	35.61	4.25	35.72
40.01 - 50%		16.83	45.34	9.28	45.59
50.01 - 60%		21.65	55.09	16.14	55.29
60.01 - 70%		21.74	64.86	20.11	65.02
70.01 - 80%		11.44	74.20	20.29	75.13
80.01 - 90%		5.01	84.34	13.71	83.99
90.01 - 100%		2.49	94.41	5.92	94.46
100.01 - 110%		1.22	104.35	3.17	104.43
110.01 - 120%		0.59	114.72	1.66	114.51
120.01 - 130%		0.38	125.05	0.88	124.45
130.01 - 140%		0.25	135.06	0.46	134.35
140.01 - 150%		0.20	145.01	0.33	145.05
150.01 - 160%		0.15	154.29	0.20	154.85
160.01 - 170%		0.11	164.51	0.17	164.95
170.01 - 180%		0.07	175.03	0.12	174.63
180.01 - 190%		0.06	184.10	0.08	184.34
190.01 - 200%		0.06	194.63	0.06	195.25
200.01 - 210%		0.02	204.99	0.06	204.89
210.01 - 220%		0.04	214.12	0.04	214.63
220.01 - 230%		0.03	223.19	0.03	224.81
240.01 - 250%		0.00	241.09	0.02	243.51
Weighted average (WALTV)			57.94		69.60
Minimum			0.00		1.53
Maximum			241.09		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)	0.50%	0.49%	0.52%	0.56%	0.59%
Annual Percentage Rate (CPR)	5.80%	5.70%	6.03%	6.48%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	18.34%	18.44%
Aragon	1.92%	1.95%
Asturias	1.67%	1.68%
Balearic Islands	2.39%	2.35%
Basque Country	3.17%	3.40%
Canary Islands	4.92%	4.56%
Cantabria	1.27%	1.29%
Castilla-La Mancha	3.58%	3.58%
Castilla-Leon	3.88%	3.82%
Catalonia	22.02%	21.55%
Ceuta	0.64%	0.63%
Extremadura	1.64%	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	3,072	1,031,041.86	722,467.81	0.00	1,753,509.67	8.76	284,736,101.95	286,489,611.62	80.04	57.96
from > 1 to = 2 months	271	224,872.58	198,476.57	0.00	423,349.15	2.11	27,808,844.14	28,232,193.29	7.89	66.69
from > 2 to = 3 months	19	24,446.62	17,737.86	0.00	42,184.48	0.21	1,984,622.92	2,026,807.40	0.57	68.14
from > 3 to = 6 months	36	58,131.85	44,371.64	0.00	102,503.49	0.51	3,565,765.49	3,668,268.98	1.02	56.79
from > 6 to < 12 months	72	235,186.55	200,792.89	0.00	435,979.44	2.18	7,443,113.33	7,879,092.77	2.20	69.94
from = 12 to < 18 months	83	1,334,041.41	361,616.68	2,414.52	1,698,072.61	8.48	6,760,179.34	8,458,251.95	2.36	74.94
from = 18 to < 24 months	70	3,841,159.32	492,264.05	7,396.02	4,340,819.39	21.68	3,728,078.11	8,068,897.50	2.25	74.54
from ≥ 2 years	112	10,314,371.14	891,925.05	23,440.94	11,229,737.13	56.08	1,898,407.09	13,128,144.22	3.67	79.22
Subtotal	3,735	17,063,251.33	2,929,652.55	33,251.48	20,026,155.36	100.00	337,925,112.37	357,951,267.73	100.00	60.06
Total	3,735	17,063,251.33	2,929,652.55	33,251.48	20,026,155.36		337,925,112.37	357,951,267.73		

### Additional information