

**Otra Información Relevante de**

**BBVA RMBS 21 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 21 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Scope Ratings GmbH (“Scope”)** con fecha 28 de agosto de 2025, comunica que ha afirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: AAA<sub>SF</sub>**

Asimismo, ha elevado la calificación de las restantes Series de Bonos:

- **Serie B: BBB<sub>SF</sub>** (anterior calificación: **BBB<sub>SF</sub>**)

Se adjunta la comunicación emitida por Scope.

Madrid, 29 de agosto de 2025.

📅 THURSDAY, 28/08/2025 - Scope Ratings GmbH

## Scope affirms class A notes and upgrades class B notes issued by BBVA RMBS 21, FT-Spanish RMBS

The transaction is a static cash securitisation backed by prime residential mortgage loans originated by BBVA and granted to individual borrowers for the financing of residential properties in Spain.

### Rating action

Scope Ratings GmbH (Scope) has taken the following rating actions:

**Class A notes (ISIN ES0305643001): EUR 8,148.5m outstanding: affirmed at AAA<sub>SF</sub>**

**Class B notes (ISIN ES0305643019): EUR 372.0m outstanding: upgraded to BBB+<sub>SF</sub> from BBB<sub>SF</sub>**

### Transaction overview

BBVA RMBS 21 FT is a static cash securitisation consisting of prime residential mortgage loans originated and serviced by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) and extended to individual borrowers to finance properties in Spain. The transaction is a repack of several early liquidated BBVA RMBS securitisation transactions (BBVA RMBS 10, 11, 12, 13, 15, 16 and 18) with additional loans granted by BBVA in its ordinary course of business. A detailed description of the transaction features and analytical assumptions at closing, can be found in the [transaction's rating report](#), available at Scope's website.

The issuer is exposed to BBVA as originator, servicer, account bank and swap counterparty.

### Rating rationale

The rating action follows: i) the periodic re-assessment of the transaction's key rating drivers, ii) a review of its key assumptions, considering the observed performance of the collateral and Scope's economic outlook, and iii) any material changes to the key transaction features (portfolio composition, structural features, counterparties).

The upgrade of the mezzanine notes is mainly attributable to the strong performance of the underlying assets, as evidenced by the low arrears and defaults. In addition, the ongoing deleveraging of the notes has led to increased levels of credit enhancement, which supports the notes' ability to withstand potential credit stress.

The class A notes rating reflects the base case quantitative results.

The current rating for Class A notes remains unchanged since closing in March 2022, while the rating for the Class B notes is two notches higher than at closing.

### Key rating drivers

The key rating drivers remain aligned with those disclosed on the [rating action release](#) dated 6<sup>th</sup> September 2024.

### Key analytical assumptions

- The portfolio's lifetime default rate, which follows an inverse gaussian distribution
- Recovery rate
- Default timing

Updates to the key assumption levels and to other relevant model parameters are provided under the section 'Quantitative analysis'.

### Key performance metrics

The transaction has exceeded Scope's performance expectations at closing. As of the reporting cut-off date (refer to 'Key data sources'), key performance metrics are as follows: a cumulative default rate of 0.33%; a 30-day-past-due dynamic delinquency rate of 0.9%; an observed recovery rate on defaulted exposures of 31.2%; and an annualised prepayment rate of 7.2%. These figures reflect the portfolio's continued strong performance.

Since closing, credit enhancement has increased, thereby enhancing protection against any potential deterioration in asset performance. Assuming prevailing interest rate conditions, the reserve fund currently provides liquidity coverage for around nine payment dates of senior fees and interest on the outstanding notes.

### Relevant changes to the key transaction features

As of the reporting cut-off date, the underlying portfolio has an expected remaining weighted average life of approximately 10.3 years, assuming no defaults or prepayments. The pool factor has dropped to 66.8% since closing. Credit enhancement on the class A and B notes stands at 11.7% and 7.3%, respectively.

### Key data sources

Scope's review was based on investor reporting as of July 2025. The analysis also factored in Scope's [RMBS outlook](#) and Scope's recent rating review on [Kingdom of Spain](#).

### Rating-change drivers

A change to the key quantitative assumptions based on observed performance or new data sources, significant changes to the key transaction's features, and a change in Scope's credit views regarding the key rating drivers could impact the ratings.

### Sensitivity analysis

This analysis is solely intended to illustrate the sensitivity of the credit rating to the assumed parameters and, all else being equal, is not reflect expected or likely scenarios.

### Class A notes

- 50% increase of mean lifetime default rate: zero notches
- -10% point parallel shift of recovery rates: zero notches

### Class B notes

- 50% increase of mean lifetime default rate: zero notches
- -10% point parallel shift of recovery rates: zero notches

## Quantitative analysis

Scope has made no changes to the quantitative analysis parameters disclosed on the previous [rating action release](#) dated 6<sup>th</sup> September 2024.

### Stress testing

Stress testing was considered in the quantitative analysis by considering scenarios that stress factors, like defaults and Credit-Rating-adjusted recoveries, contributing to sensitivity of Credit Ratings and consider the likelihood of severe collateral losses or impaired cash flows. The impact on the rated instruments is weighed by the assumptions of the likelihood of the events in such scenarios occurring.

### Cash flow analysis

Scope Ratings performed a cash flow analysis of the transaction with the use of Scope Ratings' Cash Flow Model Master Waterfall Version 1.1 incorporating relevant asset assumptions and taking into account the transaction's main structural features, such as the instruments' priority of payments, the instruments' size and coupons. The outcome of the analysis is an expected loss rate and an expected weighted average life for the instruments based on the generated cash flows.

### Methodology

The methodologies used for these Credit Ratings, (General Structured Finance Rating Methodology, 13 February 2025; Counterparty Risk Methodology, 30 June 2025; Residential Mortgage-Backed Securities Rating Methodology, 7 July 2025), are available on [scoperatings.com/governance-and-policies/rating-governance/methodologies](https://scoperatings.com/governance-and-policies/rating-governance/methodologies).

The model used for these Credit Ratings is (Cash Flow Model Master Waterfall Version 1.1), available in Scope Ratings' list of models, published under <https://scoperatings.com/governance-and-policies/rating-governance/methodologies>.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on [scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales](https://scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales). Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at [scoperatings.com/governance-and-policies/regulatory/eu-regulation](https://scoperatings.com/governance-and-policies/regulatory/eu-regulation). Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): [registers.esma.europa.eu/cerep-publication](https://registers.esma.europa.eu/cerep-publication). A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at [scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales](https://scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales). Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on [scoperatings.com/governance-and-policies/rating-governance/methodologies](https://scoperatings.com/governance-and-policies/rating-governance/methodologies).

### Solicitation, key sources and quality of information

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity, the Rated Entities' Related Third Parties, third parties and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate.

Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

Scope Ratings has received a third-party asset due diligence assessment/asset audit at closing. The external due diligence assessment/asset audit was considered when preparing the Credit Ratings and it has no impact on the Credit Ratings.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and the principal grounds on which the Credit Ratings are based. Following that review, the Credit Ratings were not amended before being issued.

### Regulatory disclosures

These Credit Ratings are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings are UK-endorsed.

Lead analyst: Muhammad Aarsal, Analyst

Person responsible for approval of the Credit Ratings: Paula Lichtensztein, Senior Representative

The final Credit Ratings were first released by Scope Ratings on 21 March 2022. The Credit Ratings were last updated on 6 September 2024.

#### Potential conflicts

See [scoperatings.com](https://www.scoperatings.com) under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.

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