



# STRUCTURED FINANCE TRANSACTION PERFORMANCE REPORTING

## ASSET CLASS

RMBS ∨

## TRANSACTION NAME

BBVA RMBS 20 FT ... ∨

## 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 March 2024
Last date of investor report	29 February 2024

BBVA RMBS 20 FT



## 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	Feb 2024	Jun 2021	Feb 2024
Class A	EUR	Floating	3M	0.15%	2,350,000,000	1,760,639,740	11.00%	14.39%
Class B	EUR	Floating	3M	0.25%	150,000,000	150,000,000	5.00%	6.54%

	Rating	Validity date
Class A	AAA (SF)	02 Nov 2023
Class B	A- (SF)	02 Nov 2023

## Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	Banco Bilbao Vizcaya Argentaria S.A.	**	
Arranger	Banco Bilbao Vizcaya Argentaria S.A.	**	
Issuer	Bbva Rmbs 20 Fondo De Titulización		
Originator	Banco Bilbao Vizcaya Argentaria S.A.	**	
Paying agent	Banco Bilbao Vizcaya Argentaria S.A.	**	
Servicer	Banco Bilbao Vizcaya Argentaria S.A.	**	
Swap counterparty IR	Banco Bilbao Vizcaya Argentaria S.A.	**	

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

<sup>2</sup> Source: EDW

BBVA RMBS 20 FT



## Portfolio profile

	Jun 2021	Feb 2024
Outstanding portfolio balance <sup>1</sup>	2,499,595,412 EUR	1,895,036,885 EUR
Weighted average asset yield <sup>1</sup>	1.16%	2.81%

## Concentration

	Jun 2021		Feb 2024	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) <sup>1</sup>	28.46%	Cataluña	28.99%	Cataluña

	Jun 2021	Aug 2021	Nov 2023	Feb 2024
	Share	Share	Share	Share
Top 1 obligor <sup>1</sup>	0.07%	0.07%	0.06%	0.06%
Top 10 obligor <sup>2</sup>		0.39%	0.39%	
Top 100 obligor <sup>2</sup>		2.35%	2.47%	

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

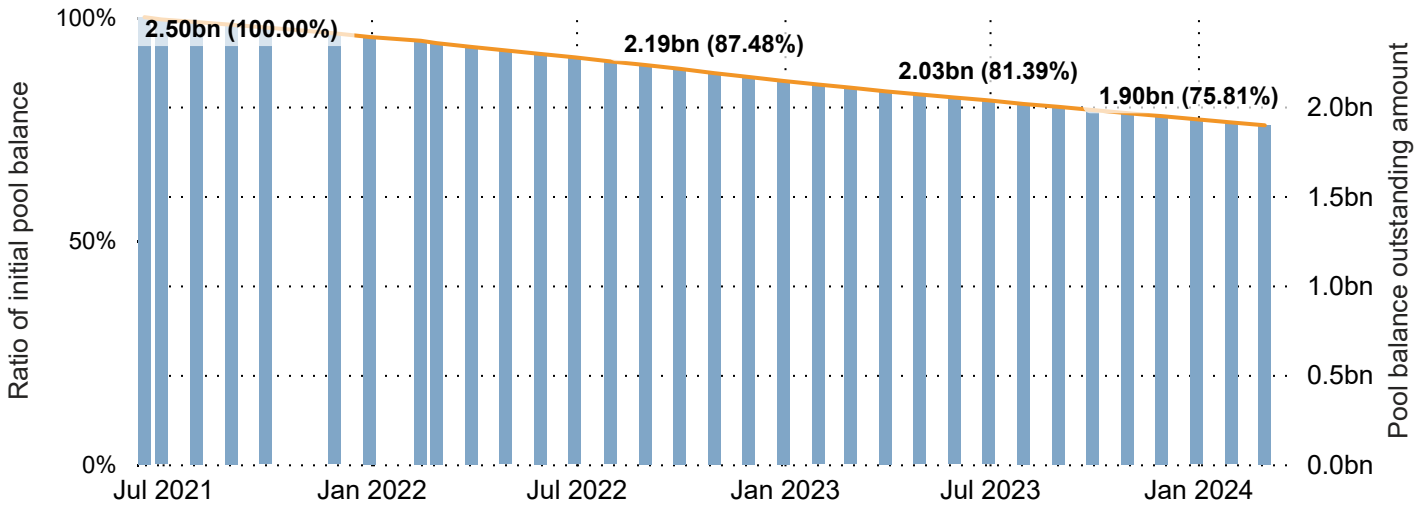
<sup>2</sup> Source: EDW

## BBVA RMBS 20 FT



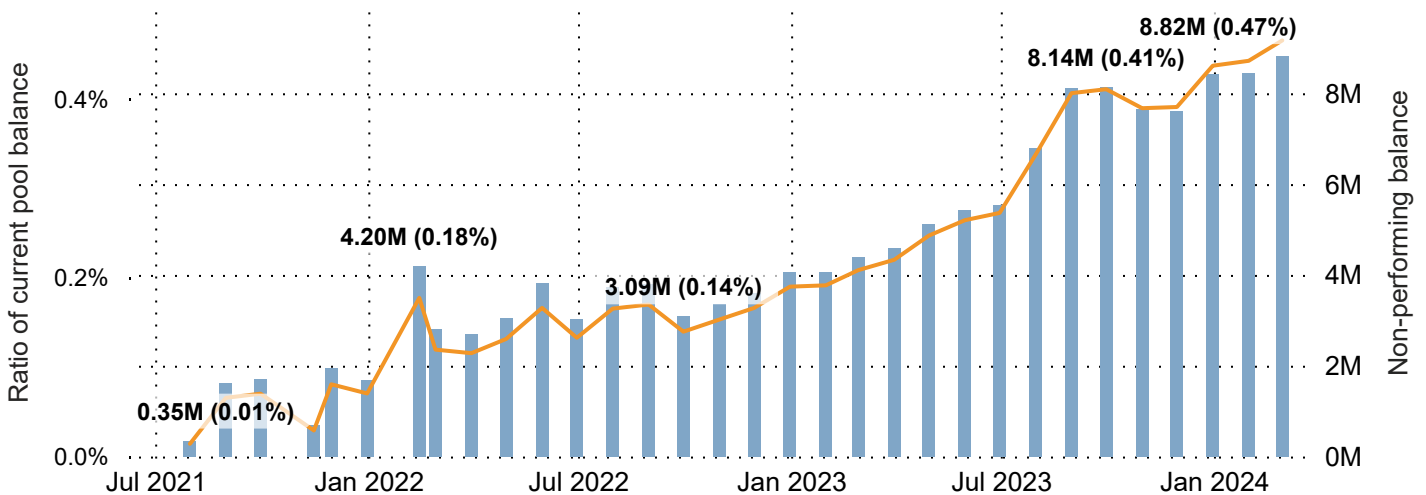
### Asset pool balance (currency : EUR)

Source: Transaction report



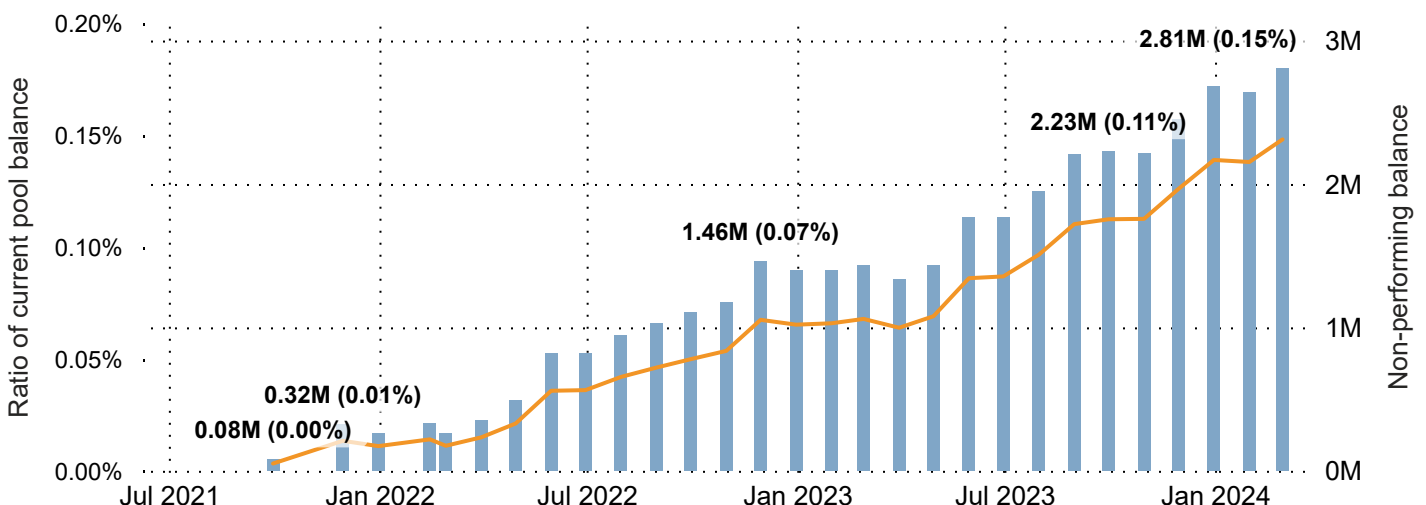
### Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report

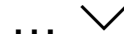


### Non-performing balance due for more than 90 days in arrears (currency : EUR)

Source: Transaction report

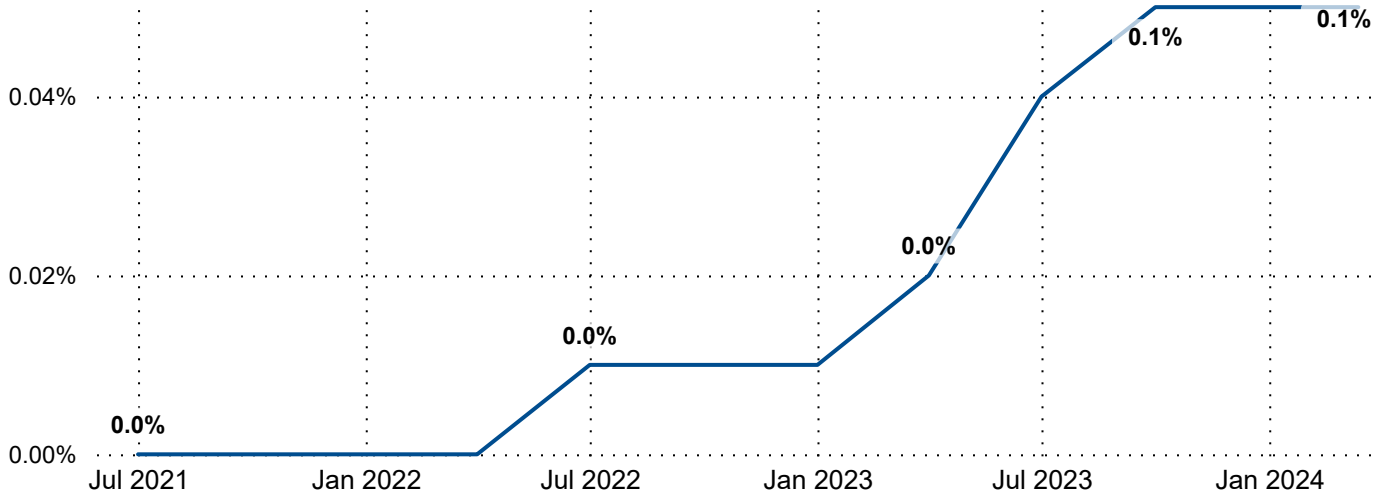


## BBVA RMBS 20 FT



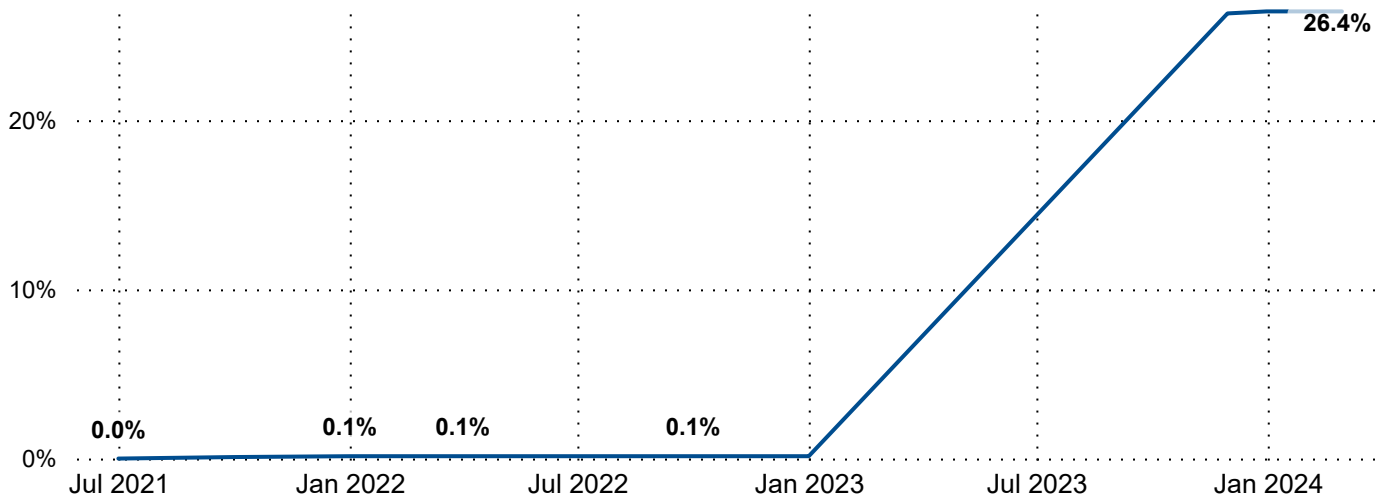
### Cumulative default ratio (default : 12M)

Source: Transaction report



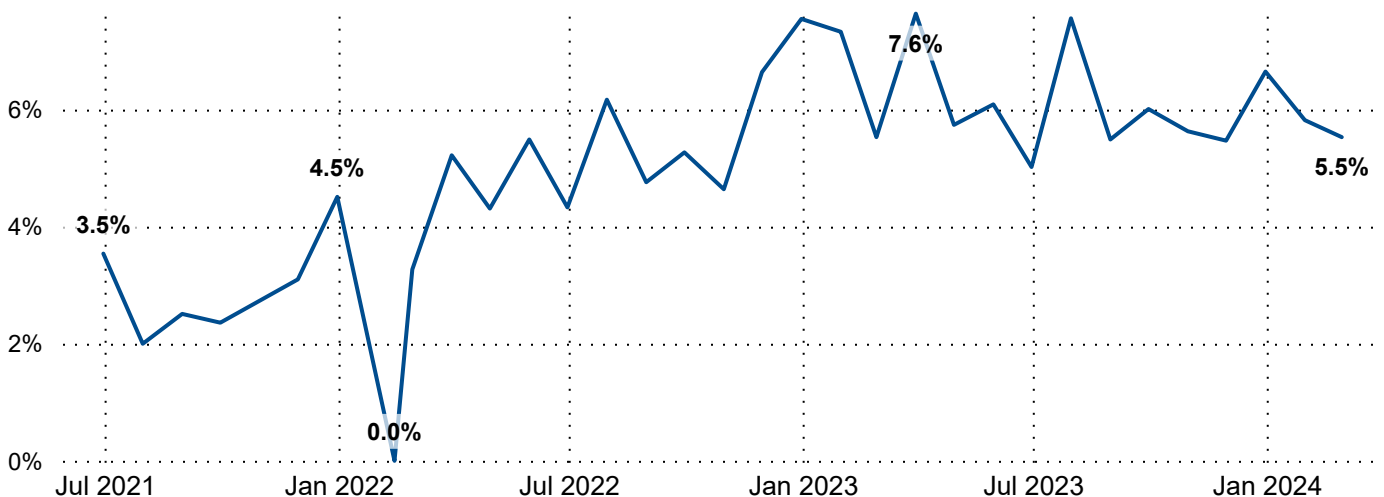
### Cumulative recovery ratio (default : 12M)

Source: Transaction report



### Annualised constant prepayment rate (CPR)

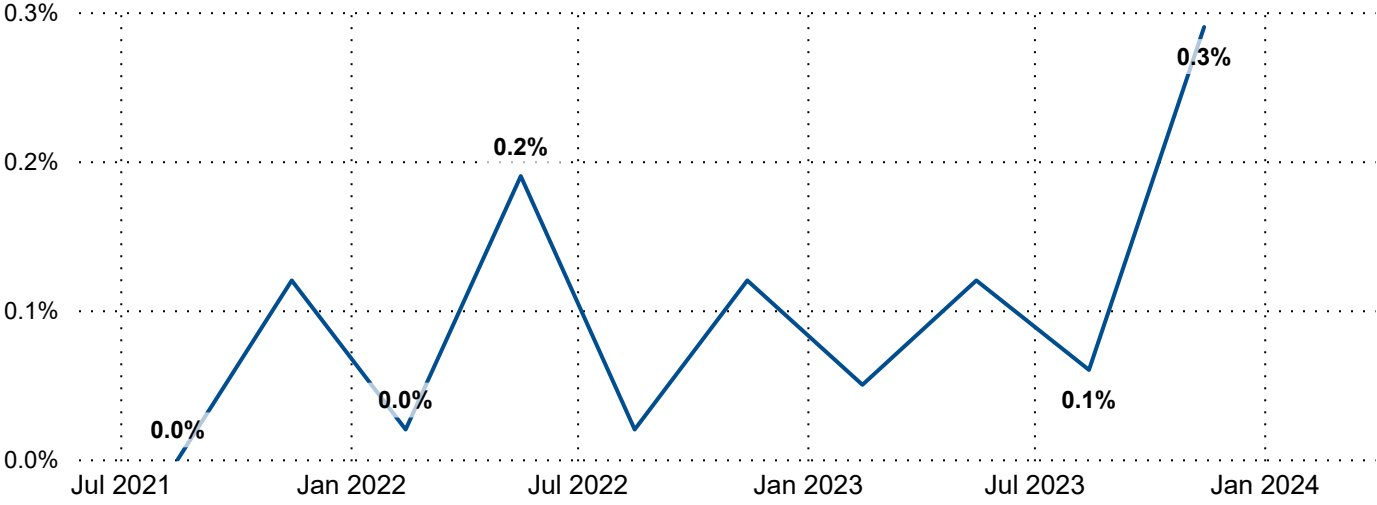
Source: Transaction report



BBVA RMBS 20 FT ... ▾

**Annualised constant default ratio (CDR)**

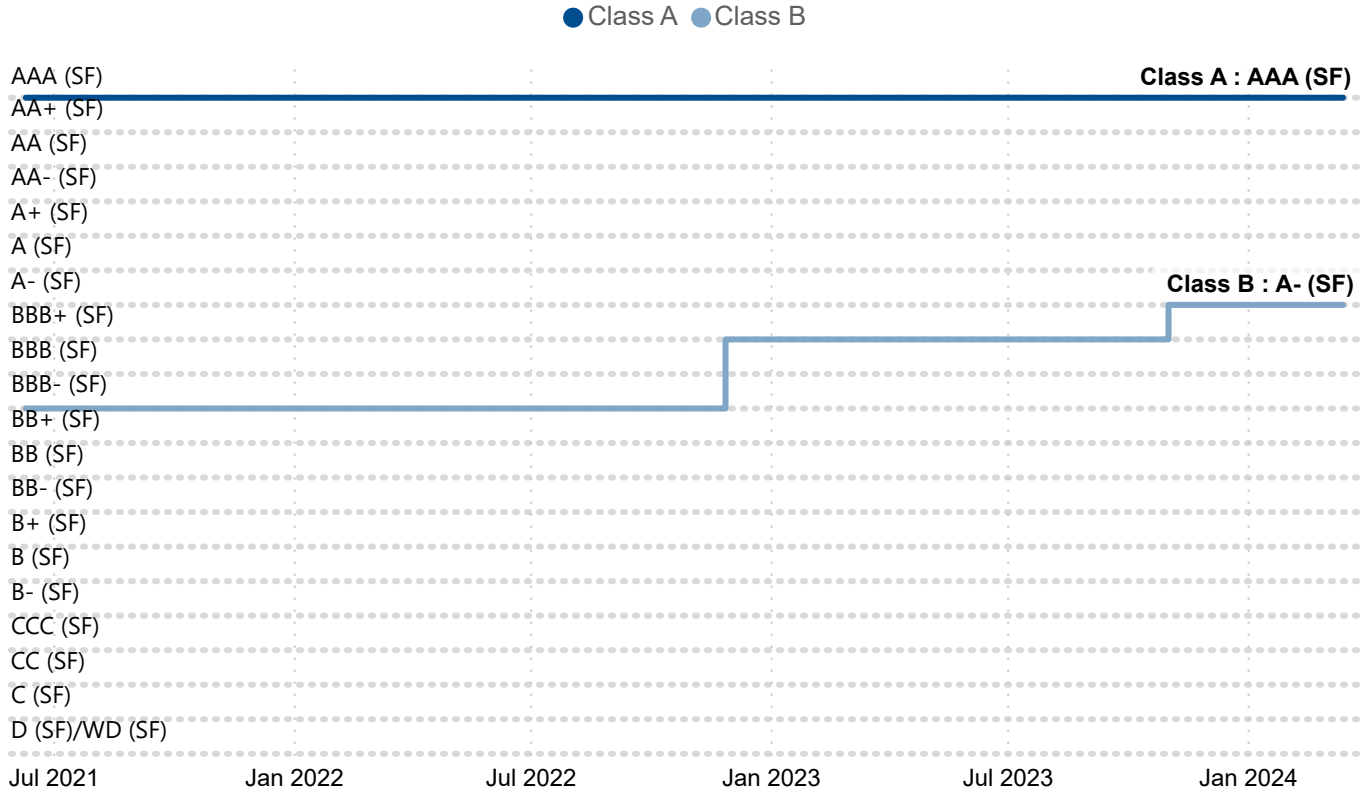
Source: EDW



BBVA RMBS 20 FT ... ▾

## Rating history

Source: Scope

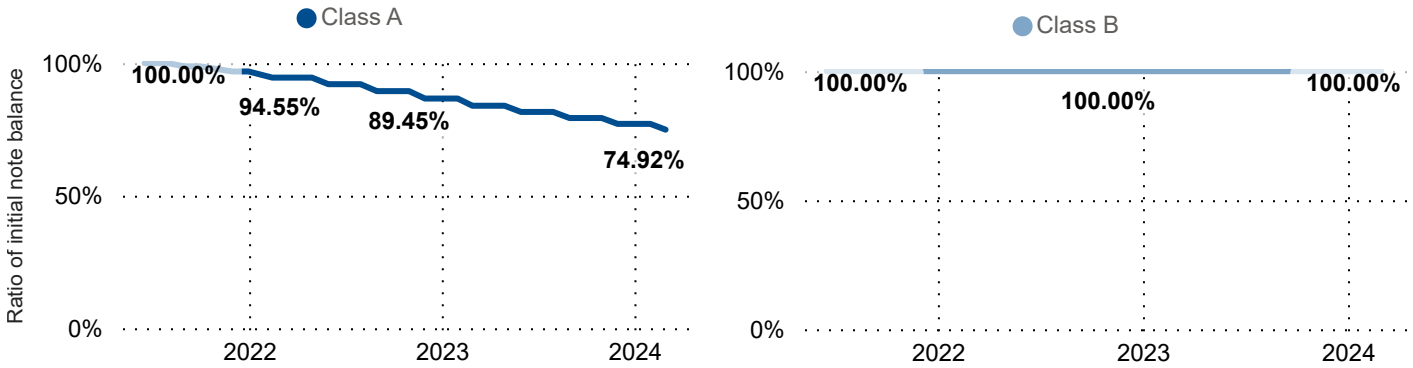


	10 Jun 2021	15 Jun 2021	28 Mar 2022	28 Nov 2022	02 Nov 2023
Class A	AAA (SF)	AAA (SF)	AAA (SF)	AAA (SF)	AAA (SF)
Class B	BBB- (SF)	BBB- (SF)	BBB- (SF)	BBB+ (SF)	A- (SF)

## BBVA RMBS 20 FT ... ▾

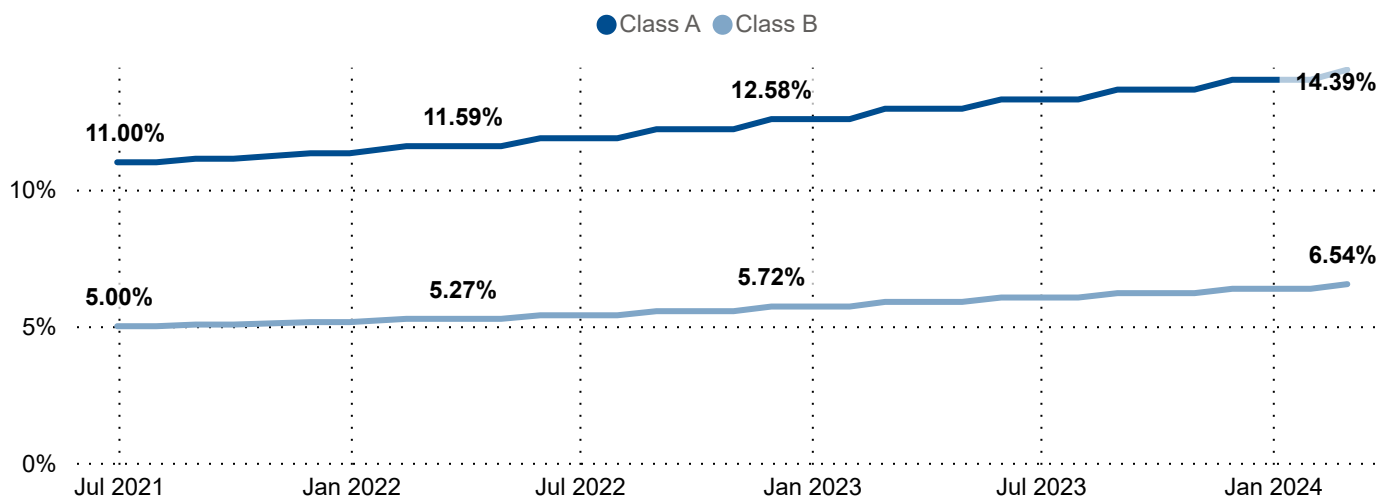
### Outstanding notes balance

Source: Transaction report



### Credit enhancement

Source: Transaction report

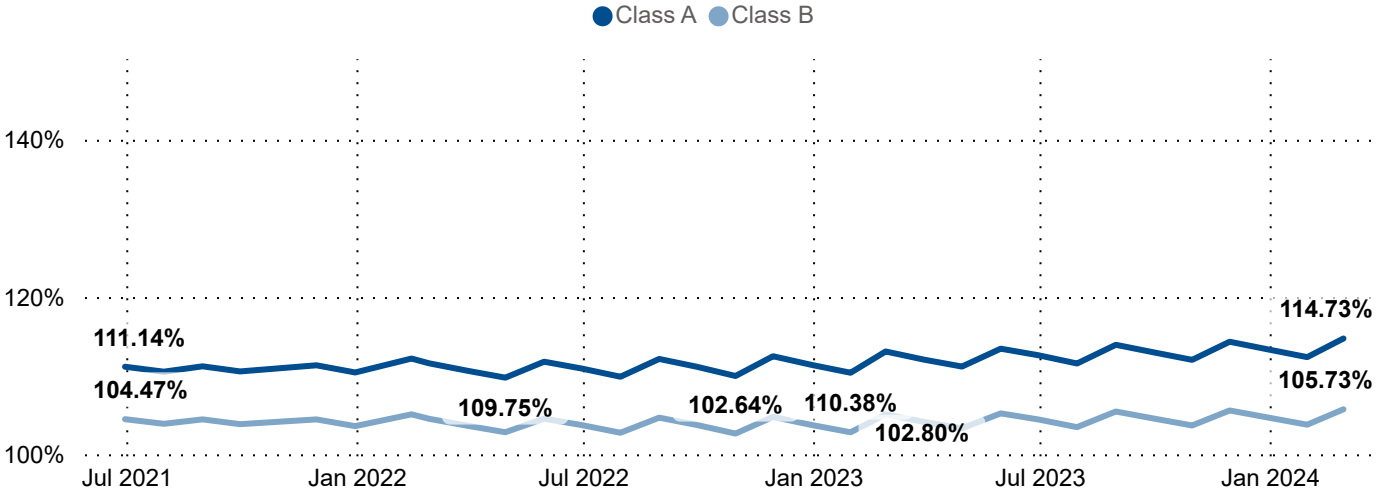





BBVA RMBS 20 FT ... ▾

**Notes overcollateralisation**

Source: Transaction report



BBVA RMBS 20 FT ... 

Remarks on the transaction

-

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.

## Scope Ratings GmbH

### Headquarters Berlin

Lennéstraße 5  
D-10785 Berlin  
Phone +49 30 27891 0

### Frankfurt am Main

Neue Mainzer Straße 66-68  
D-60311 Frankfurt am Main  
Phone +49 69 66 77 389 0

### Paris

10 avenue de Messine  
FR-75008 Paris  
Phone +33 6 6289 3512

### Oslo

Karenslyst allé 53  
N-0279 Oslo  
Phone +47 21 09 38 35

### Madrid

Paseo de la Castellana 141  
E-28046 Madrid  
Phone +34 91 572 67 11

### Milan

Via Nino Bixio, 31  
20129 Milano MI  
Phone +39 02 30315 814

## Scope Ratings UK Limited

52 Grosvenor Gardens  
London SW1W 0AU  
Phone +44 20 7824 5180

[info@scoperatings.com](mailto:info@scoperatings.com)  
[www.scoperatings.com](http://www.scoperatings.com)

## Disclaimer

© 2024 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin.