

**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 **DBRS Ratings GmbH ("DBRS Morningstar")**, con fecha 19 de marzo de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: AA (high) (sf)** (anterior, **AA (sf)**)

Asimismo, ha confirmado la calificación de la siguiente Series de Bonos:

- **Serie A: AA (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 20 de marzo de 2026

# Morningstar DBRS Upgrades and Confirms Credit Ratings on BBVA RMBS 21 FT

## RMBS

DBRS Ratings GmbH (Morningstar DBRS) took the following rating actions on the notes issued by BBVA RMBS 21 FT (the Issuer) as follows:

- Class A Notes confirmed at AA (high) (sf)
- Class B Notes upgraded to AA (high) (sf) from AA (sf)

The credit rating on the Class A Notes addresses the timely payment of interest and the ultimate repayment of principal on or before the legal final maturity date in November 2066. The credit rating on the Class B Notes addresses the ultimate payment of interest and the ultimate repayment of principal, as well as the timely payment of interest once it becomes the most senior class of notes outstanding, on or before the legal final maturity date.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults, as of the February 2026 payment date;
- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pool; and
- The credit enhancement available to the rated notes to cover the expected losses at the AA (high) (sf) credit rating level.

The Issuer is a static securitisation of first-lien residential mortgage loans originated and serviced by Banco Bilbao Vizcaya Argentaria S.A. (BBVA), Catalunya Banc S.A. (CX), and UNIMM Banc (UNIMM). CX and UNIMM are currently owned by BBVA. The mortgage loans are secured over residential properties located in Spain. The transaction closed in March 2022 with an initial portfolio balance of EUR 12.7 billion.

## PORTFOLIO PERFORMANCE

The performance of the transaction remains within Morningstar DBRS' expectations. As of the February 2026 payment date, loans more than three months delinquent represented 0.11% of the portfolio balance. The cumulative default ratio was 0.39% of the original portfolio balance, with 39.2% recovered to date.

## PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis on the remaining pool of receivables and updated its base case PD and LGD assumptions to 0.8% and 2.9%, respectively, at the B (sf) credit rating level.

## CREDIT ENHANCEMENT

The Class A Notes benefit from the EUR 372 million subordination of the Class B Notes and the EUR 620 million reserve fund, which is available to cover senior expenses as well as interest and principal payments on the Class A Notes until paid in full. Following the full repayment of the Class A Notes, the reserve fund is also available to cover interest and principal payments on the Class B Notes. As of the February 2026 payment date, credit enhancement to the Class A Notes was 12.7%, up from 11.2% at last annual review. The credit enhancement to the Class B notes was 7.9%, up from 7.2% at last annual review.

The reserve fund amortises with a target balance equal to the lower of EUR 620.0 million and 10.0% of the outstanding balance of the Class A and Class B Notes, subject to a floor of EUR 310.0 million. The reserve fund will not amortise if certain performance triggers are breached. As of the February 2026 payment date, the reserve fund was at its target amount of EUR 620.0 million.

Class A Notes benefit from full sequential amortisation whereas principal on the Class B Notes is not paid until the Class A Notes have been redeemed in full. Additionally, the Class A Notes principal is senior to the Class B Notes interest payments in the priority of payments.

BBVA acts as the account bank for the transaction. Based on the account bank's reference credit rating of AA (low), one notch below the Morningstar DBRS Long-Term Critical Obligations Rating of AA, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty for the transaction. Morningstar DBRS' Long-Term COR on BBVA of AA is above the First Rating Threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transaction press release at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an Issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

#### ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the "Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings" at <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transaction structures in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (10 March 2026), <https://dbrs.morningstar.com/research/476049>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transactions legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings include reports and information provided by Europea de Titulización, S.A., S.G.F.T. (the Management Company) and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on this transaction took place on 21 March 2025, when Morningstar DBRS confirmed its credit ratings on the Class A and Class B Notes at AA (high) (sf) and AA (sf), respectively.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies is available at [dbrs.morningstar.com](https://dbrs.morningstar.com).

To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

-- Morningstar DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

- The base case PD and LGD assumptions for the collateral pool are 0.8% and 2.9%, respectively.
- The Risk Sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumption.

Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD, expected credit rating of AA (high) (sf)
- 50% increase in PD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD, expected credit rating of AA (high) (sf)
- 50% increase in PD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhimov, Assistant Vice President

Rating Committee Chair: Rehanna Sameja, Senior Vice President

Initial Rating Dates: 17 March 2022

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main - Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), <https://dbrs.morningstar.com/research/476049>.

- European RMBS Insight Methodology (3 March 2026) and European RMBS Insight Model v10.2.0.1, <https://dbrs.morningstar.com/research/475548>.
- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025), <https://dbrs.morningstar.com/research/466839>.
- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026), <https://dbrs.morningstar.com/research/476050>.
- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), <https://dbrs.morningstar.com/research/472333>.
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

## Ratings

BBVA RMBS 21 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Mar-26	Class A Notes	Confirmed	AA (high) (sf)	—	<b>EU</b> <b>U</b>
19-Mar-26	Class B Notes	Upgraded	AA (high) (sf)	—	<b>EU</b> <b>U</b>

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## Contacts

Daniel Rakhamimov

Assistant Vice President – European Structured Finance Ratings, Surveillance

+(49) 69 8088 3509

[daniel.rakhamimov@morningstar.com](mailto:daniel.rakhamimov@morningstar.com)

Rehanna Sameja

Senior Vice President, Sector Lead – European RMBS & Covered Bond Ratings

+(44) 20 7855 6677

[rehanna.sameja@morningstar.com](mailto:rehanna.sameja@morningstar.com)

Ketan Thaker

Managing Director – European Real Estate & NPL Ratings

+(44) 20 3356 1525

[ketan.thaker@morningstar.com](mailto:ketan.thaker@morningstar.com)

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