

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 22 de marzo de 2024, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie B: AA (sf)** (anterior, **AA (low) (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, 11 de julio de 2024

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

## RMBS

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

- Class A Notes confirmed at AA (high) (sf)
- Class B Notes upgraded to AA (sf) from AA (low) (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 credit 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 2024 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 their respective credit rating levels.

BBVA RMBS 21 FT 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.

## PORTFOLIO PERFORMANCE

The performance of the transaction remains within Morningstar DBRS' expectations. As of the February 2024 payment date, loans more than three months delinquent represented 0.24% of the portfolio balance. The cumulative default ratio was 0.08% of the original portfolio balance.

## 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 1.0% and 18.6%, 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. As of the February 2024 payment date, credit enhancement to the Class A Notes was 10.1%, up from 8.9% at last annual review. The credit enhancement to the Class B notes was 6.3%, up from 5.5% 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 February 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 reference rating of A (high) on BBVA, which is one notch below the Morningstar DBRS Long Term Critical Obligations Rating (COR) of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction's 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 Criteria for European Structured Finance Transactions" methodology.

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

Morningstar DBRS' credit ratings on the rated notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

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 Risk Factors in Credit Ratings at <https://dbrs.morningstar.com/research/427030>.

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 (7 March 2024), <https://dbrs.morningstar.com/research/429051>.

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 transaction's 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 DBRS Morningstar Credit Ratings of the Global Methodology for Rating Sovereign Governments at: <https://dbrs.morningstar.com/research/421590>.

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.

The last credit rating action on this transaction took place on 22 March 2023, when Morningstar DBRS upgraded its credit ratings on the Class A Notes and Class B Notes to AA (high) (sf) and AA (low) (sf), respectively, from AA (sf) and A (high) (sf), respectively.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies is available at <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 1.0% and 18.6%, 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 (sf)
- 50% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD, expected credit rating of AA (sf)
- 50% increase in PD, expected credit rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of A (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.

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Initial Rating Dates: 17 March 2022

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

- Master European Structured Finance Surveillance Methodology (7 March 2024), <https://dbrs.morningstar.com/research/429051>
- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://dbrs.morningstar.com/research/416730>
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>
- European RMBS Insight Methodology (27 March 2023) and European RMBS Insight Model v 6.0.2.0, <https://dbrs.morningstar.com/research/411634>
- European RMBS Insight: Spanish Addendum (8 March 2024), <https://dbrs.morningstar.com/research/429109>
- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>
- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://dbrs.morningstar.com/research/420754>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024), <https://dbrs.morningstar.com/research/427030>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### BBVA RMBS 21 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
22-Mar-24	Class A Notes	Confirmed	AA (high) (sf)	--	<b>EU</b> <b>U</b>
22-Mar-24	Class B Notes	Upgraded	AA (sf)	--	<b>EU</b> <b>U</b>

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