

**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 2023, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 23 de marzo de 2023.

## DBRS Morningstar Upgrades Ratings on BBVA RMBS 21 FT

### RMBS

DBRS Ratings GmbH (DBRS Morningstar) upgraded its ratings on the notes issued by BBVA RMBS 21 FT (the issuer) as follows:

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

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

The upgrades 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 2023 payment date;
- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pool;
- The credit enhancement available to the rated notes to cover the expected losses at their respective 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 DBRS Morningstar's expectations. As of the February 2023 payment date, loans more than three months delinquent represented 0.06% of the portfolio balance. No defaults have been reported so far.

### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis on the remaining pool of receivables and updated its base case PD and LGD assumptions to 1.3% and 17.3%, respectively, at the B (sf) 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 2023 payment date, credit enhancement to the Class A Notes was 8.9%, up from 8.0% at closing. The credit enhancement to the Class B notes was 5.5%, up from 5.0% at closing. 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. The 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 DBRS Morningstar 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, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

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

#### ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

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

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the "DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings" at: <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

DBRS Morningstar analysed the transaction structure in Intex Dealmaker.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (7 February 2023); <https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

DBRS Morningstar 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 rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance 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://www.dbrsmorningstar.com/research/401817/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

The sources of data and information used for these 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.

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

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

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

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

The last rating action on this transaction took place on 22 March 2022, when DBRS Morningstar finalised its provisional ratings on the Class A Notes and Class B Notes at AA (sf) and A (high) (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Helvia Meana.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

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

- DBRS Morningstar 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 1.3% and 17.3%, respectively.
- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Class A notes would be expected to remain at AA (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Class A notes would be expected to be downgraded to AA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A notes would be expected to be downgraded to A (high) (sf).

#### Class A Notes Risk Sensitivity:

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

#### Class B Notes Risk Sensitivity:

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

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

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

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

Lead Analyst: Helvia Meana, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, 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

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

The 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 February 2023), <https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.

-- Legal Criteria for European Structured Finance Transactions (22 July 2022), <https://www.dbrsmorningstar.com/research/400166/legal-criteria-for-european-structured-finance-transactions>.

-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2022), <https://www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-servicers>.

-- European RMBS Insight Methodology (28 March 2022) and European RMBS Insight Model v 5.7.1.0, <https://www.dbrsmorningstar.com/research/394309/european-rmbs-insight-methodology>.

-- European RMBS Insight: Spanish Addendum (1 March 2023), <https://www.dbrsmorningstar.com/research/410420/european-rmbs-insight-spanish-addendum>.

-- Interest Rate Stresses for European Structured Finance Transactions (22 September 2022), <https://www.dbrsmorningstar.com/research/402943/interest-rate-stresses-for-european-structured-finance-transactions>.

-- Derivative Criteria for European Structured Finance Transactions (20 September 2021), <https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions>.

-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

A description of how DBRS Morningstar 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-23	Class A Notes	Upgraded	AA (high) (sf)	--	<b>EU</b> <b>U</b>
22-Mar-23	Class B Notes	Upgraded	AA (low) (sf)	--	<b>EU</b> <b>U</b>

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## Contacts

### Helvia Meana

*Assistant Vice President, Global Structured Finance*

+49 69 8088 3688

[helvia.meanaramon@dbrsmorningstar.com](mailto:helvia.meanaramon@dbrsmorningstar.com)

### Alfonso Candelas

*Senior Vice President, Head of European Surveillance*

+49 69 8088 3512

[alfonso.candelas@dbrsmorningstar.com](mailto:alfonso.candelas@dbrsmorningstar.com)

### Ketan Thaker

*Managing Director, Head of European RMBS & Covered Bonds*

+44 20 3356 1525

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

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