Otra Información Relevante de **BBVA RMBS 2 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 22 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 28 de noviembre de 2023, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Asimismo, DBRS Morningstar ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 28 de noviembre de 2023.

PRESS RELEASE | NOVEMBER 28, 2023

DBRS Morningstar Upgrades and Confirms Credit Ratings on BBVA RMBS 22 FT

RMBS

DBRS Ratings GmbH (DBRS Morningstar) took the following credit rating actions on the notes issued by BBVA RMBS 22 FT (the Issuer) as follows:

-- Class A notes confirmed at AA (high) (sf)
-- Class B notes upgraded to AA (low) (sf) from A (high) (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 June 2066. The credit 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 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 October 2023 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 22 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 UNNIM 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 October 2023 payment date, loans more than three months delinquent represented 0.02% 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 0.9% and 18.2%, respectively, at the B (sf) credit rating level.

CREDIT ENHANCEMENT

The Class A notes benefit from the EUR 42 million subordination of the Class B notes and the EUR 70 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 October 2023 payment date, credit enhancement to the Class A notes was 8.6%, up from 8.0% at closing. The credit enhancement to the Class B notes is provided by the reserve fund and increased to 5.4% from 5.0% at closing. The reserve fund amortises with a target balance equal to the lower of EUR 70.0 million and 10.0% of the outstanding balance of the Class A and Class B notes, subject to a floor of EUR 35.0 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 credit 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 credit 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 AA (low) on BBVA is above the first rating threshold as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar's credit ratings on the Class A and B notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

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

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar 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 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/416784.

DBRS Morningstar analysed the transaction structure 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" (22 October 2023), https://www.dbrsmorningstar.com/research/422281/master-european-structured-finance-surveillance-methodology.

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

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 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://www.dbrsmorningstar.com/research/421590.

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

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

DBRS Morningstar 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 1 December 2022, when DBRS Morningstar finalised its provisional credit ratings on the Class A notes and Class B notes at AA (high) (sf) and A (high) (sf), respectively.

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

Information regarding DBRS Morningstar credit ratings, including definitions, policies, and methodologies is available at www.dbrsmorningstar.com.

To assess the impact of changing the transaction parameters on the credit ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the credit 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 0.9% and 18.2%, 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. For example, if the LGD increases by 50%, the credit rating on 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 credit rating on the Class A notes would be expected to remain at AA (high) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the credit rating of the Class A notes would be expected to be downgraded to AA (sf).

Class A 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 (sf)

Class B Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of AA (low) (sf)
-- 50% increase in LGD, expected credit rating of AA (low) (sf)
-- 25% increase in PD, expected credit rating of AA (low) (sf)
-- 50% increase in PD, expected credit rating of A (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 A (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of A (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of A (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://registers.esma.europa.eu/cerep-publication. For further information on DBRS Morningstar 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: Helvia Meana, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Dates: 24 November 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 (22 October 2023), https://www.dbrsmorningstar.com/research/422281/master-european-structured-finance-surveillance-methodology.
-- Legal Criteria for European Structured Finance Transactions (30 June 2023), https://www.dbrsmorningstar.com/research/416730/legal-criteria-for-european-structured-finance-transactions.
-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), https://www.dbrsmorningstar.com/research/420572/operational-risk-assessment-for-european-structured-finance-servicers.
-- European RMBS Insight Methodology (27 March 2023) and European RMBS Insight Model v 6.0.1.0, https://www.dbrsmorningstar.com/research/411634/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 (15 September 2023), https://www.dbrsmorningstar.com/

research/420602/interest-rate-stresses-for-european-structured-finance-transactions.
--Derivative Criteria for European Structured Finance Transactions (18 September 2023), https://www.dbrsmorningstar.com/research/420754/derivative-criteria-for-european-structured-finance-transactions.
-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (4 July 2023), https://www.dbrsmorningstar.com/research/416784/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 or contact us at info@dbrsmorningstar.com.

Ratings

BBVA RMBS 22 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
28-Nov-23	Class A	Confirmed	AA (high) (sf)	--	EU U
28-Nov-23	Class B	Upgraded	AA (low) (sf)	--	EU U

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