

Otra Información Relevante de BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS** (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 4 de mayo de 2022, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie B: BBB (high) (sf)**
 - **Serie C: BB (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 25 de mayo de 2022.

DBRS Morningstar Places Ratings on Five Spanish RMBS Transactions Under Review with Positive Implications Following Methodology Update

RMBS

DBRS Ratings GmbH (DBRS Morningstar) placed the following ratings on five Spanish residential mortgage-backed security (RMBS) transactions Under Review with Positive Implications:

BBVA RMBS 5 FTA

- Series B rated BBB (high) (sf)
- Series C rated BB (high) (sf)

The ratings on the Series B and C notes address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in March 2061.

FT RMBS Prado VI

- Class B rated A (high) (sf)

The rating on the Class B notes addresses the ultimate payment of interest and principal on or before the legal final maturity date in March 2055.

FT RMBS Santander 6

- Class A rated AA (low) (sf)
- Class B rated CCC (high) (sf)

The rating on the Class A notes addresses the timely payment of interest and principal by the legal final maturity date in December 2059. The rating on the Class B notes addresses the ultimate payment of interest and principal by the legal final maturity date.

FT RMBS Santander 7

- Class A Notes rated AA (sf)
- Class B Notes rated BB (sf)

The rating on the Class A Notes addresses the timely payment of interest and principal by the legal final maturity date in December 2063. The rating on the Class B Notes addresses the ultimate payment of interest and principal by the legal final maturity.

IM BCC Cajamar 2 FT

- Class B Notes rated B (low) (sf)

The rating on the Class B Notes addresses the ultimate payment of interest and principal on or before the legal final maturity date in

December 2021.

DBRS Morningstar also rates the Class A notes in BBVA RMBS 5 FTA, FT RMBS Prado VI, and IM BCC Cajamar 2 FT at AA (sf), AAA (sf), and AAA (sf), respectively, but did not place these classes Under Review with Positive Implications.

KEY RATING DRIVERS AND CONSIDERATIONS

On 26 April 2022, DBRS Morningstar finalised its proposed update to the “European RMBS Insight: Spanish Addendum” (the Updated Spanish Addendum) and corresponding update to its European RMBS Insight Model (the Model). The Updated Spanish Addendum supersedes the prior version published on 6 July 2021.

The Updated Spanish Addendum presents the criteria for which Spanish RMBS ratings, and, where relevant, Spanish covered bonds ratings and Spanish nonperforming loan transactions are assigned and/or monitored.

In the Updated Spanish Addendum, DBRS Morningstar updated its Spanish loans scoring approach (LSA), which DBRS Morningstar recalibrated using an updated modelling sample that includes approximately 120,675 Spanish mortgages sourced from both internal and external datasets. The resulting LSA consists of 22 model parameters from 15 variables. Some of the variables employed in the LSA are new or have substantially changed compared with the LSA in the previous version of the methodology.

For more information, please refer to <https://www.dbrsmorningstar.com/research/395806/dbrs-morningstar-publishes-final-european-rmbs-insight-spanish-addendum> for more information.

As a consequence, DBRS Morningstar placed the aforementioned tranches Under Review with Positive Implications as DBRS Morningstar considers these classes to be more affected by the changes introduced by the Updated Spanish Addendum.

ESG CONSIDERATIONS

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/373262>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable to the ratings are the “Master European Structured Finance Surveillance Methodology” (8 February 2022) and the “European RMBS Insight: Spanish Addendum” (26 April 2022).

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

This rating action is driven by a methodology change. In DBRS Morningstar’s opinion, the analysis does not warrant the application of the entire principal methodologies and the analysis focused on the impact that the methodology changes could have on the ratings on these transactions.

DBRS Morningstar is undertaking a review and will remove the ratings from this status as soon as it is appropriate.

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/381451/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 loan-level data provided by the European DataWarehouse GmbH and investor reports provided by the cash manager, trustee, and/or servicer in each transaction.

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 except for BBVA RMBS 5 FTA. 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.

BBVA RMBS 5 FTA:

The last rating action on this transaction took place on 24 May 2021, when DBRS Morningstar confirmed its ratings on the Series A, Series B, and Series C notes.

FT RMBS Prado VI:

The last rating action on this transaction took place on 7 July 2021, when DBRS Morningstar confirmed its rating on the Class A notes and upgraded its rating on the Class B notes.

FT RMBS Santander 6:

The last rating action on this transaction took place on 14 July 2021, when DBRS Morningstar upgraded its ratings on the Class A and B notes.

FT RMBS Santander 7:

The last rating action on this transaction took place on 14 July 2021, when DBRS Morningstar finalised its provisional ratings on the Classes A and Class B Notes.

The lead analyst responsibilities for this transaction have been transferred to Shalva Beshia.

IM BCC Cajamar 2 FT:

The last rating action on this transaction took place on 16 December 2021, when DBRS Morningstar upgraded its ratings on the Class A and Class B Notes.

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

These ratings are Under Review with Positive Implications. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period. Sensitivity analysis is not applicable.

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://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:

BBVA RMBS 5 FTA and IM BCC Cajamar 2 FT: Helvia Meana, Assistant Vice President

FT RMBS Prado VI, FT RMBS Santander 6, and FT RMBS Santander 7: Shalva Beshia, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Dates:

BBVA RMBS 5 FTA: 25 October 2012

FT RMBS Prado VI: 14 June 2018

FT RMBS Santander 6: 9 July 2020

FT RMBS Santander 7: 8 July 2021

IM BCC Cajamar 2 FT: 19 December 2019

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The rating methodologies used in the analysis of these transactions can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

-- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.

-- Master European Structured Finance Surveillance Methodology (8 February 2022), <https://www.dbrsmorningstar.com/research/392000/master-european-structured-finance-surveillance-methodology>.

-- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.

-- Operational Risk Assessment for European Structured Finance Originators (16 September 2021), <https://www.dbrsmorningstar.com/research/384512/operational-risk-assessment-for-european-structured-finance-originators>.

-- European RMBS Insight Methodology (28 March 2022) and European RMBS Insight Model v 5.5.0.0, <https://www.dbrsmorningstar.com/research/394309/european-rmbs-insight-methodology>.

-- European RMBS Insight: Spanish Addendum (26 April 2022) <https://www.dbrsmorningstar.com/research/395805/european-rmbs-insight-spanish-addendum>.

-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), <https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions>.

-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

-- Derivative Criteria for European Structured Finance Transactions (20 September 2021), <https://www.dbrsmorningstar.com/>

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 5 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
04-May-22	Series B	UR-Pos.	BBB (high) (sf)	--	EU U

04-May-22	Series C	UR-Pos.	BB (high) (sf)	--	EU U
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FT RMBS Prado VI

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
04-May-22	Class B (ES0305352017)	UR-Pos.	A (high) (sf)	--	EU U

FT RMBS Santander 6

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
04-May-22	Class A	UR-Pos.	AA (low) (sf)	--	EU U

04-May-22	Class B	UR-Pos.	CCC (high) (sf)	--	EU U
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FT RMBS Santander 7

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
04-May-22	Class A Notes	UR-Pos.	AA (sf)	--	EU U

04-May-22	Class B Notes	UR-Pos.	BB (sf)	--	EU U
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IM BCC Cajamar 2 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
04-May-22	Class B Notes	UR-Pos.	B (low) (sf)	--	EU U

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