

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 2061.

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

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 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
-----------	----------	---------	----------------	----	--------------------

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
-----------	---------	---------	-----------------	----	--------------------

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
-----------	---------------	---------	---------	----	--------------------

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

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRSMorningstar.com.

Contacts

Shalva Beshia

Assistant Vice President Analyst - Global Structured Finance

+49 69 8088 3528

shalva.beshia@dbrsmorningstar.com

Helvia Meana

Assistant Vice President, Global Structured Finance

+49 69 8088 3688

helvia.meanaramon@dbrsmorningstar.com

Alfonso Candelas

Senior Vice President, Head of European Surveillance

+49 69 8088 3512

alfonso.candelas@dbrsmorningstar.com

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2022 DBRS Morningstar. All Rights Reserved.

The information upon which DBRS Morningstar credit ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar credit ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind and DBRS Morningstar assumes no obligation to update any such ratings, opinions, reports or other information. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF DBRS MORNINGSGTAR AND THE DBRS MORNINGSTAR REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY DBRS MORNINGSTAR DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. DBRS Morningstar does not act as a fiduciary or an investment advisor. DBRS Morningstar does not provide investment, financial or other advice.

Credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar (a) are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a DBRS Morningstar credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities.

DBRS Morningstar may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than DBRS Morningstar. Such hyperlinks or other computer links are provided for convenience only. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such third party websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.