Otra Información Relevante de **BBVA RMBS 22 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 **Scope Ratings GmbH ("Scope")** con fecha 6 de septiembre de 2024, comunica que ha afirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AAA_{SF}**
- **Serie B:** **A_{SF}**

Se adjunta la comunicación emitida por Scope.

Madrid, 09 de septiembre de 2024.

FRIDAY, 06/09/2024 - Scope Ratings GmbH

Scope affirms class A notes and class B notes issued by BBVA RMBS 22, FT- Spanish RMBS

Scope affirms the class A notes and class B notes issued by BBVA RMBS 22 FT, following the review of the transaction.

The rating actions conclude the placement under review of the class B notes following the publication of Scope's new RMBS Rating Methodology.

Rating action

Scope Ratings GmbH (Scope) has performed the following rating actions:

Class A notes (ISIN ES0305689004): EUR 1,261.9m outstanding: affirmed at AAA_{SF}

Class B notes (ISIN ES0305689012): EUR 42.0m outstanding: affirmed at A_{SF} (previously: A_{SF} under review for developing outcome)

Transaction overview

BBVA RMBS 22 FT is a static cash securitisation consisting of prime residential mortgage loans originated and serviced by Banco Bilbao Vizcaya Argentaria SA (BBVA) and extended to individual borrowers to finance properties in Spain. A detailed description of the transaction features and analytical assumptions at closing, can be found in the transaction´s rating report, available at Scope´s website.

As of the reporting cut-off date, June 2024, the underlying portfolio had an expected remaining weighted average life of 23.3 years, and at the pool factor was 88.29%. Credit enhancement on the class A and B notes stands at 8.9% and 5.6%, respectively.

Rating rationale

The review addressed i) the introduction of Scope's RMBS Rating Methodology; ii) the observed performance of the collateral as of the review cut-off date: iii) Scope's forward-looking performance assumptions, in the context of the expected macroeconomic environment over the remaining life of the transaction; iv) the transaction's updated asset and liability structure; v) the issuer's exposure to key transaction parties.

Beyond the key rating drivers addressed further below, the main analytical considerations addressed during this review are:

Observed collateral performance[1]: The portfolio is performing well, with a cumulative default rate at 0.20% and 90 days-past-due dynamic delinquency rate at 0.4%.

Notes amortisation[1]: Class A and class B notes' credit enhancement has increased by 0.9% and 0.6% from closing, respectively.

Key rating drivers

The key rating drivers continue to be aligned with those disclosed in the rating action release dated 1 December 2022.

Rating-change drivers

All else equal, the following factor may constitute an upside rating driver:

- Faster than expected deleveraging of the capital structure and better than expected performance.

All else equal, the following factors may constitute downside rating drivers:

- A significant deterioration in BBVA's credit profile.
- A material deterioration of the transaction performance.

Quantitative analysis and assumptions

Scope used a proprietary cash flow model to calculate the expected loss and expected weighted average life of each rated tranche, considering the transaction's assets and liability structure. Asset cash flows are projected based on the securitised portfolio amortisation schedule and on committee-determined performance assumptions, which reflect the characteristics and quality of the portfolio. The model replicates the transaction's key structural features, including the capital structure, the order of priority of the issuer's liabilities, and enhancement features such as excess spread and cash reserves.

The key analytical assumptions include the following: an inverse-Gaussian distribution of portfolio remaining lifetime defaults, with a mean of 2.8% and a distressed default rate of 22.5%; a stochastic recovery rate distribution with a 75% mean and 45% distressed recovery rate; 5.0% constant prepayment rate; and stressed senior fees of 0.3%.

Sensitivity analysis

Scope tested the resilience of the credit ratings against deviations in the main input parameters: the portfolio mean default rate and the portfolio recovery rate. This analysis has the sole purpose of illustrating the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios.

- A 50% increase in the mean default rate assumption has a zero-notch quantitative impact on the class A notes and a two notch quantitative impact on the class B notes.
- A 10 percentage points decrease in Scope's stochastic recovery rate assumptions has a zero-notch quantitative impact on the class A notes and a two-notch quantitative impact on the class B notes.

Rating driver references

1. Investor reports

Stress testing

Stress testing was considered in the quantitative analysis by considering scenarios that stress factors, like defaults and recoveries, contributing to sensitivity of Credit Ratings and consider the likelihood of severe collateral losses or impaired cash flows. The impact on the rated instruments is weighted by the assumptions of the likelihood of the events in such scenarios occurring.

Cash flow analysis

Scope Ratings performed a cash flow analysis of the transaction with the use of Scope Ratings' Cash Flow Model Version 2.0, incorporating relevant asset assumptions and taking into account the transaction's main structural features, such as the instruments'

priority of payments, the instruments' size and coupons. The outcome of the analysis is an expected loss rate and an expected weighted average life for the instruments based on the generated cash flows.

Methodology

The methodologies used for these Credit Ratings, (General Structured Finance Rating Methodology, 6 March 2024; Counterparty Risk Methodology, 10 July 2024; Residential Mortgage-Backed Securities Rating Methodology, 17 July 2024), are available on https://scoperatings.com/governance-and-policies/rating-governance/methodologies.

The model used for these Credit Ratings is (Cash Flow Model Version 2.0), available in Scope Ratings' list of models, published under https://scoperatings.com/governance-and-policies/rating-governance/methodologies.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on https://www.scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at https://scoperatings.com/governance-and-policies/regulatory/eu-regulation. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at https://www.scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on https://scoperatings.com/governance-and-policies/rating-governance/methodologies.

Solicitation, key sources and quality of information

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity, the Rated Entities' Related Third Parties, third parties and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

Scope Ratings has received a third-party asset due diligence assessment/asset audit at closing. The external due diligence assessment/asset audit was considered when preparing the initial Credit Ratings and it had no impact on the Credit Ratings.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and the principal grounds on which the Credit Ratings are based. Following that review, the Credit Ratings were not amended before being issued.

Regulatory disclosures

These Credit Ratings are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings are UK-endorsed.

Lead analyst: Muhammad Arsal, Analyst

Person responsible for approval of the Credit Ratings: Paula Lichtensztein, Senior Representative

The Class A notes final Credit Rating was first released by Scope Ratings on 1 December 2022.

The Class B notes final Credit Rating was first released by Scope Ratings on 1 December 2022. The Credit Rating was last updated on 8 August 2024.

Potential conflicts

See www.scoperatings.com under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.

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