

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 **Standard & Poor’s Global Ratings (“S&P”)**, con fecha 28 de febrero de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: AA sf** (anterior **AA-sf**)

Asimismo, S&P ha confirmado la calificación asignada a las restantes Serie de Bonos:

- **Serie A: AA sf**

Se adjunta la comunicación emitida por S&P.

Madrid, 3 de marzo de 2025

BBVA RMBS 22 Rating Raised On Junior Class Following Review; Senior Class Affirmed

February 28, 2025

Overview

- Following our review of BBVA RMBS 22, Fondo de Titulizacion under our relevant criteria, we have taken various rating actions.
- We have raised our rating on the class B-Dfrd notes. At the same time, we have affirmed our rating on the class A notes.
- BBVA RMBS 22, Fondo de Titulizacion is a static Spanish RMBS transaction, backed by assets that are primarily first-ranking owner-occupied loans secured against properties in Spain, which closed in December 2022.

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MADRID (S&P Global Ratings) Feb. 28, 2025--S&P Global Ratings today raised its credit rating on BBVA RMBS 22, Fondo de Titulizacion's class B-Dfrd notes to 'AA (sf)' from 'AA- (sf)'. At the same time, we have affirmed our 'AA (sf)' rating on the class A notes.

Today's rating actions reflect our full analysis of the most recent information that we have received and the transaction's current structural features.

After applying our global RMBS criteria, the overall effect in our credit analysis is a decrease of our expected losses due to a decrease in our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions. The decrease in our WAFF assumptions is due to a lower effective loan-to-value (LTV) ratio as a result of a steady increase in house prices. This has benefited our WAFF assumptions as the LTV ratio applied is calculated with a weighting of 80% of the original LTV ratio and 20% of the current LTV ratio, in addition to our WALS assumptions.

At the same time, the overall credit enhancement continues to increase. Today's upgrade is driven by lower expected losses and the increased availability of credit enhancement.

Table 1

Credit analysis results

Rating	WAFF (%)	WALS (%)
AAA	15.85	22.53
AA	10.80	18.60
A	8.27	11.44

Table 1

Credit analysis results (cont.)

Rating	WAFF (%)	WALS (%)
BBB	6.26	7.87
BB	4.15	5.53
B	2.68	3.58

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Loan-level arrears are low at 0.52%. Overall delinquencies remain well below our Spanish RMBS index at 7.00% (see "Related Research").

There are no cumulative defaults in the pool, defined as loans in arrears for a period equal to or greater than 18 months.

The notes are repaid sequentially in perpetuity, with the reserve fund remaining at its initially required level of €70.0 million, which has never been drawn.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our previous review. Therefore, the ratings assigned are not capped by any of these criteria.

Banco Bilbao Vizcaya Argentaria, S.A. is the transaction's bank account provider and interest rate swap provider. The transaction's documented replacement mechanisms adequately mitigate its counterparty risk exposure up to a 'AA' rating level.

The servicer, BBVA, has a standardized, integrated, and centralized servicing platform. It is a servicer for many Spanish RMBS transactions, and its transactions' historical performance has outperformed our Spanish RMBS index.

In our analysis, we have considered the transaction's resilience in case of additional stresses such as increased defaults to determine our forward-looking view. We also considered the sensitivity analysis on the notes ability to withstand lower and delayed recoveries on defaulted assets.

In our view, the borrower's ability to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our current forecast on policy interest rates for Spain in 2025 is 2.50% and our forecasts for unemployment for 2025 and 2026 are 11.4% and 11.3%, respectively.

Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain, in 2025 and 2026, we expect house prices to increase by 4.5% and 3.5%, respectively.

We therefore ran two additional scenarios with increased defaults of 1.1x and 1.3x. The sensitivity analysis results indicate that there have been no deteriorations.

A general downturn of the housing market may delay recoveries, so we have also run extended recovery timings and lower recoveries.

Our credit and cash flow results, including our sensitivity analysis, indicate that the credit enhancement available for the class A notes is still commensurate at the 'AA' rating level. We therefore affirmed our 'AA (sf)' rating on the class A notes. At the same time, we raised to 'AA (sf)' from 'AA- (sf)' our rating on the class B-Dfrd notes.

Our credit and cash flow analysis indicates that the notes could withstand stresses at higher ratings than those assigned. However, the current ratings are capped in line with our counterparty criteria.

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Related Criteria

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- Economic Research: Macro Effects Of Proposed U.S. Tariffs Are Negative All-Around, Feb. 6, 2025
- European Housing Markets: Better Housing Affordability Supports Recovery, Jan. 27, 2025
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- European RMBS Index Report Q4 2024, Feb. 20, 2024
- BBVA RMBS 22, FT Spanish RMBS Notes Assigned Ratings, Dec. 1, 2022
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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