Rating Report
FT RMBS Santander 7

DBRS Morningstar
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Contents

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Ratings, Issuer Assets, and Liabilities

Debt	Amount (EUR)	Size	Initial Credit Enhancement[1]	Coupon[3]	Rating	Rating Action	Rating Action Date
Class A Notes[2] ES0305583009	4,770,000,000	90.0%	15.0%	3-month Euribor + 0.04%	AA (sf)	Provisional Rating - Finalised	14 July 2021
Class B Notes[2] ES0305583017	530,000,000	10.0%	5.0%	3-month Euribor + 0.45%	BB (sf)	Provisional Rating - Finalised	14 July 2021
Class C Notes[4] ES0305583025	265,000,000	5.0%		3-month Euribor + 0.55%	Not Rated	N/A	N/A

Notes:
1. Credit enhancement is expressed as a percentage of the aggregate current balance of the closing portfolio balance, and includes the subordination of junior-ranking notes and the reserve fund.
2. The rating assigned to the Class A Notes addresses the timely payment of interest and the ultimate payment of principal by the legal maturity date. The rating assigned to the Class B Notes addresses the ultimate payment of interest and principal by the legal maturity date.
3. The coupons on the notes is floored at 0%.
4. The Class C Notes are uncollateralised and will fund the General Reserve.

Transaction Data	Initial Amount (EUR)	Size
Portfolio Size[1]	5,300,000,005	100.0%
Reserve fund	265,000,000	5.0%[2] of the initial balance of the rated notes

1. Closing portfolio size.
2. The reserve fund is funded at the closing of the transaction through the issuance the Class C Notes on the issue date. The reserve fund is sized at 5.0% of the aggregate initial balance of the Class A and Class B Notes.

DBRS Ratings GmbH (DBRS Morningstar) finalised its provisional ratings on the Class A and Class B Notes (the Rated Notes) issued by FT RMBS Santander 7 (the Issuer or the Fund), a securitisation fund incorporated under Spanish securitisation law. DBRS Morningstar did not rate the Class C Notes issued in this transaction.

The notes were issued to fund the purchase of first-lien residential mortgage loans secured over properties located in Spain. These mortgage loans were originated by Banco Santander S.A., or Santander (61.45%), Banco Español de Crédito S.A., or Banesto (27.64%), and Banco Popular Español S.A., or Banco Popular (10.91%). Both Banesto and Banco Popular are a part of Santander. Santander absorbed Banesto in 2013 and Banco Popular in 2018. Santander has managed the mortgage loans since the absorption dates.

Santander will service the mortgage portfolio during the life of the transaction, with no backup servicer in place at closing. Moreover, the Rated Notes will receive liquidity support from the liquidity reserve fund to account for any temporary servicing disruption. The transaction is managed by Santander De Titulización, S.G.F.T., S.A. (the Management Company).

The Class A Notes will benefit from full sequential amortisation, whereas principal on the Class B Notes will not be paid until the Class A Notes have been redeemed in full. Additionally, principal payments on the Class A Notes will be senior to the interest payments on the Class B Notes in the priority of payments. The Class A Notes benefit from the EUR 530.0 million (10.0%) subordination of the Class B Notes plus the EUR 265.0 million (5.0%) reserve fund. The Class B Notes benefit from the EUR 265.0 million (5.0%) reserve fund.

The reserve fund is available to cover senior expenses as well as interest and principal on the Class A Notes until paid in full and on the Class B Notes (after the full amortisation of the Class A Notes).

The reserve fund will amortise with a target equal to the lower of EUR 265.0 million and 10.0% of the outstanding balance of the Class A and Class B Notes, subject to a floor of EUR 132.5 million (2.5% of the closing balance of the Class A and Class B Notes). The reserve fund will not amortise if certain performance triggers are breached, until it reaches 10% of the outstanding balance of the Class A and Class B Notes and during the first three years of the life of the transaction.

As of 8 July 2021 (the portfolio cut-off date), the final registered portfolio consisted of 41,615 loans extended to 40,887 borrowers with an aggregate principal balance of EUR 5.30 billion. Most of the loans in the portfolio (80.4%) were included in previous Santander RMBS funds that have already been cancelled, resulting in a high weighted-average (WA) seasoning of 11.95 years. The WA original loan-to-value (LTV) ratio stands at 86.6% whereas the WA current indexed LTV is 87.0%. The mortgage loan portfolio is distributed among the Spanish regions of Andalusia (21.9% by current balance), Madrid (20.7%), and Catalonia (13.1%). 15.2% of the loans are classified as second homes. All the loans in the pool amortise on a monthly basis, with no interest-only loans. Of the portfolio balance, 11.6% of the loans were granted to self-employed borrowers and 4.3% to Santander employees. As of the cut-off date, 99.05% of the loans in the portfolio balance were performing, while 0.95% of the loans were no more than 30 days in arrears. The WA coupon of the mortgages is 0.60%.

Currently, 95.02% of the portfolio are floating-rate loans linked to 12-month Euribor, while 3.89% are linked to other Spanish indices (either IRPH or TRH). The remaining 1.09% of the portfolio are fixed-rate loans. The notes are floating rate linked to three-month Euribor. Both the interest rate risk and the basis risk mismatch will remain unhedged.

Portfolio Summary (8 July 2021)

Total Current Balance (EUR)	5,300,000,005	**Asset Class**	RMBS
Number of Loans	41,615	**Governing Jurisdiction**	Spain
Weighted-Average Coupon (WAC)	0.60%	**Sovereign Rating**	"A"; Stable trend R1 (low); Stable trend
Indexed WACLTV[1]	87.0%		
Weighted-Average Seasoning (WAS) (Years)	11.95		

1. DBRS Morningstar calculation; includes coronavirus-related adjustments to the property valuations.

Transaction Parties

Roles	Counterparty	Rating
Issuer	FT RMBS Santander 7	N/A
Originators	Banco Santander, S.A.	LTIR: A (high) Stable trend/R-1 (middle) Stable trend COR: AA (low) Stable trend/R-1 (middle) Stable trend
	Banco Popular Español, S.A.	N/A
	Banesto, S.A.	N/A
Servicer/Seller	Banco Santander, S.A.	LTIR: A (high) Stable trend/R-1 (middle) Stable trend COR: AA (low) Stable trend/R-1 (middle) Stable trend
Subordinated Loan Provided	Banco Santander, S.A.	LTIR: A (high) Stable trend/R-1 (middle) Stable trend COR: AA (low) Stable trend/R-1 (middle) Stable trend
Paying Agent	Banco Santander, S.A.	LTIR: A (high) Stable trend/R-1 (middle) Stable trend COR: AA (low) Stable trend/R-1 (middle) Stable trend
Treasury Account Bank	Banco Santander, S.A.	LTIR: A (high) Stable trend/R-1 (middle) Stable trend COR: AA (low) Stable trend/R-1 (middle) Stable trend
Arranger and Management Company	Santander De Titulización, S.G.F.T., S.A.	N/A

LTIR: Long-Term Issuer Rating
COR: Critical Obligations Rating

Relevant Dates

Portfolio Cut-Off Date	8 July 2021
Issue Date	14 July 2021
First Interest Payment Date	18 November 2021
Interest Payment Dates	18 of November, February, May, and August
Payment Frequency	Quarterly
Legal Final Maturity Date	4 December 2063

Rating Considerations

The principal methodologies used to assign the ratings to this transaction are the *European RMBS Insight Methodology* and the *European RMBS Insight: Spanish Addendum*.

The rating on the Class A Notes addresses the timely payment of interest and the ultimate payment of principal. The rating on the Class B Notes addresses the ultimate payment of interest and principal.

Notable Features

- **Multiple Originators:** The portfolio backing FT Santander RMBS 7 comprises mortgage loans originated by Santander (61.45%), Banesto (27.64%), and Banco Popular (10.91%). Both Banesto and Banco Popular are a part of Santander. In 1994, Santander acquired majority ownership of Banesto, bringing it into the Santander Group. Since then, Santander increased its ownership of Banesto until the absorption in April 2013. In June 2017, the Single Resolution Board (SRB) and the Fondo de Reestructuración Ordenada Bancaria (FROB) resolved Popular and the bank was transferred to Santander, which finally absorbed Popular in September 2018.
  Banco Santander S.A. services all the mortgage loans.
- **Well-seasoned portfolio:** The portfolio includes 80.4% loans in the portfolio balance that belonged to previous Santander RMBS deals, which now have been cancelled, and only 19.6% that have never been securitised. All the loans in the pool are considered "ineligible" for the issuance of covered bonds (mainly due to high LTV), which implies that these loans would not increase the issuance capacity if included in a cover pool of a covered bond programme.
- **Renegotiations:** The Servicer is allowed to grant loan renegotiations for interest rate type, margin compressions, maturity extensions, and legal or sector moratoria (if applicable), subject to certain limits. No further advances are allowed, and it's not possible to change the payment frequency or the amortisation type of the loans.
- **Coronavirus Payment Holidays:** As of the portfolio cut-off date, 1.53% of the loans in the portfolio balance were under a payment holiday granted to the borrowers as a consequence of the Coronavirus Disease (COVID-19) pandemic. All of them corresponded to sector moratoria and none of them were subject to legal moratoria.

Strengths

- **Established Lender:** Santander is an established lender in Spain. Furthermore, Santander has a strong securitisation experience with numerous transactions covering all major asset classes.
- **Well-Seasoned Portfolio:** The WA seasoning of the portfolio is 11.95 years, with approximately 87.60% of the portfolio originated before 2013.
- **Loan Performance:** As of the portfolio cut-off date, 99.05% of the loans in the portfolio balance were performing. The rest (0.95%) were less than one month in arrears (all of them were less than one week in arrears).
- **First Lien:** All the loans in the portfolio are collateralised by first-lien mortgages, where the lender takes priority when allocating recovery proceeds following an enforcement of security.
- **Diversified Portfolio:** The portfolio has a very granular distribution, with 41,615 loans granted to 40,887 different borrowers. The largest borrower accounts for 0.04% of the portfolio's total loan balance. The top five borrowers account for 0.16% of the portfolio's total loan balance, with the top 10 borrowers accounting for 0.27%. The portfolio is also geographically diversified, with the three largest exposures being Andalusia (21.91%), Madrid (20.73%), and Catalonia (13.11%).
- **Amortising Loans:** All loans repay capital according to an amortisation schedule with monthly payments. There are no interest-only loans in the portfolio.
- **Principal Amortisation of the Notes:** The amortisation of the notes will follow the theoretical amortisation approach, which is equal to the positive difference between: (1) the amount outstanding of the Class A and Class B Notes on each interest payment date and (2) the outstanding balance of the performing portfolio. According to the transaction documents, nonperforming loans are defined as loans in arrears for more than three months. The effect of

determining the principal paydown amount this way allows provisioning based on balance of loans in arrears greater than or equal to three months in arrears. This structural feature is favourable for noteholders as it allows for trapping of excess spread to meet accelerated paydown of the notes outstanding. The absence of this structural feature would have made the noteholders lose the excess spread which would have then been utilised for paying subordinated items in the waterfall.

- **Sequential Amortisation of the Notes:** After payment of administrative fees and interest payments on the Class A Notes, all remaining collections will be paid to the Class A Notes as principal amortisation. The notes are always paid sequentially, allowing for the buildup in credit enhancement over time as the notes amortise.
- **Credit and Liquidity Support:** Liquidity and credit support is provided in the form of subordination of the notes and a reserve fund. The reserve fund was established and fully funded at closing with the proceeds from the subordinated loan provided by Santander. The reserve fund balance at closing is EUR 265 million.

Challenges and Mitigating Factors

- **Payment Holidays**: Since the coronavirus outbreak in Spain at the beginning of March 2020, the Spanish Government has granted up to nine months of payment holidays on both interest and principal payments (legal moratorium) on mortgages for individual borrowers to reduce the financial burden of a slowed-down economy. At the same time, the financial institutions in an effort to help borrowers in financial difficulty, have also joined together to grant payment holidays of up to 12 months only on principal payments (sector moratorium). As of the portfolio cut-off date, the portfolio included no loans subject to legal moratoria, while 1.53% of loans were subject to sector moratoria. Additionally, loans representing 0.43% of the portfolio were subject to other type of payment holidays.
  Mitigant: DBRS Morningstar has taken these payment holidays into account in its analysis. Furthermore, the deadline for borrowers to request moratoria on their loans was 31 March 2021.
- **Restructured Loans:** About 3.79% of the pool has suffered some kind of modification since origination because of debtor solvency problems.
  Mitigant: DBRS Morningstar considered restructured loans as weak and applied conservative adjustments in its RMBS Insight model.
- **High Loan-to-Value Loans:** The portfolio includes high LTV loans. The Indexed WA Current LTV as calculated by DBRS Morningstar is 87.0%. The WA LTV at origination was 86.6%, with 63.4% of the loans originated with an Original Loan-to-Value (OLTV) above 80%, and 8.7% originated with an OLTV above 100%.
  Mitigant: DBRS Morningstar has analysed these loans in line with its *European RMBS Insight* and *European RMBS Insight: Spanish Addendum* methodologies.
- **Renegotiations:** The servicer can grant loan modifications without the management company's consent; these include the possibility to extend the maturity date, allow payment holidays (either sector or legal moratoria), change interest rate type, and reduce the margin on loans, subject to certain limits.
  Mitigant: DBRS Morningstar took loan renegotiations into account in its cash flow analysis.

- **Borrowers' Employment Status:** Self-employed borrowers represent 11.74% of the portfolio. *Mitigant:* To score the loans under its *European RMBS Insight Model*, DBRS Morningstar treats this 11.59% of the portfolio as "borrowers not employed". Each parameter of the Spanish Mortgage Scoring Model is considered to measure the relative risk of each loan.
- **Loans to Employees of the Seller**: Approximately 4.30% of the mortgage loans have been granted to employees of Santander, of which 82.6% are currently paying a 0% coupon.
  Mitigant: Santander is a highly rated entity and these loans are currently paying a reduced margin.
- **Exposure to Foreign Borrowers**: Approximately 4.39% of the portfolio was granted to foreign borrowers.
  Mitigant: Each loan in the portfolio was scored using the European RMBS Insight Model, with parameters for the Spanish Mortgage Scoring Model measuring the risk of each loan.
- **Unhedged Interest and Basis Risks:** Currently, 95.02% of the portfolio are floating-rate loans linked to 12-month Euribor, while 3.89% are linked to other Spanish indices (either IRPH or TRH). The remaining 1.09% of the portfolio are fixed-rate loans. The notes are floating rate linked to three-month Euribor. This gives rise to interest and basis risks that are not hedged in the transaction.
  Mitigant: DBRS Morningstar considers that the basis risk for the Class A Notes is partially mitigated by (1) the subordination of the Class B Notes interest payments in the priority of payments and (2) the reserve fund available to cover interest payments on the Class A Notes. Historically, the 12-month Euribor rate has been higher than the three-month Euribor rate, and given the small share of fixed-rate loans, the interest rate risk in this transaction is limited. In addition, DBRS Morningstar took basis risk into account in its cash flow analysis. Cash flows have been assessed in accordance with DBRS Morningstar's *Interest Rate Stresses for European Structured Finance Transactions* methodology.

COVID-19 Considerations

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading in some cases to increases in unemployment rates and income reductions for borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many structured finance transactions, some meaningfully. The ratings are based on additional analysis and, where appropriate, adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar incorporated an increase in probability of default for certain borrower characteristics, and conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand potential high levels of payment holidays in the portfolio.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020-22 period in select economies. These scenarios were last updated on 18 June 2021. For details, see the following commentaries: *Global Macroeconomic Scenarios - June 2021 Update* and *Global Macroeconomic Scenarios: Application to Credit Ratings*. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 14 June 2021, DBRS Morningstar updated its 5 May 2020 commentary outlining the impact of the coronavirus crisis on performance of DBRS Morningstar-rated RMBS transactions in Europe one year on. For more details, please see: *The Impact of Covid-19 on European Mortgage Performance – One Year On...* and *European RMBS Transactions' Risk Exposure to Coronavirus (COVID-19) Effect*.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/357883.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/358308.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/359905.

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.

Origination and Servicing

DBRS Morningstar conducted an updated operational review of Santander's residential mortgage operations in May 2021. DBRS Morningstar considers the originations and servicing practices of Santander to be consistent with those observed among other Spanish banks.

Santander is part of the Santander Group, which has its origins in the founding of Banco de Santander in 1857. By 1957, when it celebrated its one-hundredth anniversary, Banco de Santander had become the seventh-ranked financial institution in Spain.

In 1994, the acquisition of Banco Español de Crédito (Banesto) was a major event in the group's history, making it the leading player in the Spanish market.

Historically, Santander has had a strong presence abroad beginning in 1947 in South America, and is currently one of the largest banks in Europe and Latin America with a significant presence in the U.S. The bank is engaged in broadly diversified activities in retail and corporate banking, consumer finance, and asset management.

In December 2012, Banco Santander announced that it would absorb Banesto and Banco BANIF, purchasing the remaining 10% of Banesto it did not already own. In October 2013, Santander acquired 51% in Spain's largest consumer finance business, El Corte Inglés, for around EUR 140 million. On 7 June 2017, Banco Santander purchased Banco Popular Español for a symbolic price of EUR 1.

As of end-December 2020, the Santander Group had total assets of EUR 1.508 trillion, just over 191,000 employees and 148 million customers. It is the largest bank in Spain and one of the largest in the Eurozone by total assets and market capitalisation.

DBRS Morningstar confirmed Santander's issuer and senior debt ratings at A (high) with a Stable trend in October 2020. More information on Santander's ratings can be found at http://www.dbrsmorningstar.com.

Origination and Underwriting

Origination

All originations for Santander are internally sourced through its respective branch networks with oversight and support from the regional or territorial offices. Santander specialises in providing retail banking services to individuals, professionals, SMEs, and large corporates. The branches are responsible for managing the relationship with the borrower as well as collecting data and the required documentation, and inputting the information into the respective credit-scoring system and rating model, where applicable.

Santander offers the standard mortgage loan products common in the Spanish market including fixed- and variable-rate loans. Residential mortgage loans are typically capped at an 80% LTV although higher LTVs are possible with additional guarantees and approval outside the branch office. The LTV limit for loans backed by commercial properties has been lowered in recent years and ranges up to 70% depending on the asset type. The maximum lending amount for non-owner occupied residential assets is typically below 80%. As with other Spanish banks, the vast majority of loans are on monthly payment schedules although quarterly and/or semiannual payment options might be available with head office approval.

Underwriting

The underwriting and loan approval process at Santander is generally consistent with the overall Spanish market and performed at the local branch. As consistent with the overall Spanish market, full income verification is conducted on all individual borrowers including collection of income statements, review of bank accounts, and tax returns particularly for self-employed applicants. For SME and corporate clients, the last two years' audited financial statements, tax returns, acts of incorporation, and lists of outstanding loans are reviewed.

Santander employs credit scoring and rating models that incorporate credit bureau data, sector data, financial statements, and qualitative elements. Ratings are based on a standard probability of default calculation and have been reviewed and approved by the Bank of Spain. The internal rating systems are also regularly back-tested and validated. The credit scores for individual borrowers, and ratings are mainly used for assessing the borrower's creditworthiness and overall risk profile. Furthermore, they are used as an ongoing monitoring tool including behavioural scoring functionality with monthly or quarterly updates of credit bureau data from CIRBE, Experian, and Equifax.

Santander's approval authority limits are generally consistent with other Spanish banks. Approval levels are set according to competency and size, particularly branch-level authority as well as the risk profile of the borrower and the loan type (secured or unsecured). DBRS Morningstar also notes that the approval limits are based on the total borrower or economic group exposure and not on individual loans, and such policy is consistent with the wider Spanish market and in compliance with regulatory guidelines. If a loan is rejected by the system, the branch can only appeal the decision with additional supporting information and the approval of at least the branch manager before the loans is reviewed by a risk analyst. Only 10% of system rejections can be appealed.

Valuations

Santander has an internal appraisal department responsible for carrying out valuations of select properties based on internal guidelines, managing external valuers, and reviewing all valuations conducted by external appraisers. All appraisals are performed according to Santander guidelines and standard valuation templates are used. For loans less than EUR 500,000, the valuation process is outsourced and the values set for commercial assets are typically haircut by 10-15%.

All assets are revalued annually using statistical valuation data (indexation) although a full appraisal is conducted for assets more than EUR 3 million and a second appraisal may be order if a significant variance exists from the previous valuation.

Summary Strengths

- All loan activity is sourced internally with no use of brokers.
- Largest Spanish bank and top 20 global bank with significant opportunities for growth within the Spanish mortgage market.
- Strong securitisation experience with numerous transactions covering all major asset classes issued since 2001.

Summary Weaknesses

- Majority of loans approved at the branch level.
  Mitigants: Branch approval is based on size and competency level of the respective management team and is subject to policy rules. The risk profile of the borrower is also taken into account in setting approval limits. Lower limits are in place for unsecured positions, and the underwriting and credit risk team has significant experience.

Servicing

Servicing activities at Santander are comparable to other Spanish banks with some centralisation of administrative functions in the respective bank's head office and primary borrower contact including collections and early arrears management activities managed with the local branches. Payments are primarily made through direct debit as most of the borrowers now have current accounts.

Santander's commercial management and risk management departments have a close relationship, and the Bank has different systems to manage the monitoring of risk.

Santander's alert system is based on monitoring the credit quality of the clients and their transactions. The clients are classified in the system as either "Normal" or "Special Surveillance". Under the Special Surveillance category, the branch agent will determine the level of risk associated with specific clients.

The alerts are used to track the progression of a loan, anticipate credit issues and take early preventative measures to mitigate risk. This system is based fundamentally on the analysis of a set of variables relating to transactions and to customers in order to detect possible anomalous deviations in their behaviour and to be notified of situations such as:

- High debts;
- Variations in the rating levels;
- Overdrafts;
- A delinquency-tracking database (CIRBE, RAI, EXPERIAN, etc.).

The rating of the client is reviewed at least twice a year, but this review could be done earlier depending on the system alerts.

Up until 2009, the recovery process was handled in the risk division; however, since 2009 the recovery process at Santander is performed by a dedicated department in the commercial area. The team provides surveillance for all the flagged loans and follows a recovery plan for all irregular portfolio movements created by these flagged loans. Additionally, Santander branches are used within the recovery process to contact the borrowers and aid recoveries.

The recovery process is broken down into phases based on the number of days in arrears:

- **0-30 days, 31-90 days:** In these phases, different departments are involved such as the branch staff, call centres, agents, and analysts;
- **91-150 days:** All internal agents of the bank continue with their recovery activities along with the outsourced recovery companies.

Most probable solutions of the proceedings are that delinquent clients are able to refinance the debt or pay off the debt in part or full; however, this is not always possible as the client may no longer be considered creditworthy. If a lawsuit is presented, the judicial process can extend for 11 to 15 months, generally resulting in foreclosure. Once this process is finished, Santander will try to sell the foreclosed assets.

The operational loan management department is responsible for all loan management and servicing activities. Primary borrower contact is managed at the branch level including early arrears management activities.

Like most Spanish banks, payments are primarily made through direct debit although borrowers can submit payments or pay directly at the branch. The majority of loans are on monthly payment schedules although quarterly, semiannual, and annual schedules might be available and are in line with the overall Spanish market.

If a payment is missed, a loan is classified as irregular and the recovery process commences. Loans with an outstanding balance up to EUR 300,000 are dealt with largely branches and external call centres between 1 and 30 days past due (DPD). Between 30 and 90 DPD individual managers are involved in conjunction with external call centres. Loans over EUR 300,000 are typically dealt with entirely by branches up to 30 DPD and individual and managers between 30 and 150 DPD. Loans over EUR 5 million are dealt with by specialist teams throughout the process while real estate loans are dealt with by real estate and recoveries managers together with branches.

At the early stages of collection, the focus is on collecting cash to clear any arrears. If the debtor has problems meeting its payment obligations as a result of financial difficulty, then a loan modification may be considered which may involve refinancing the existing loan on terms which are affordable.

If a loan reaches 90 DPD, it is classed as delinquent. For loans with a balance below EUR 50,000, recovery action is outsourced to a panel of external debt collection agencies (DCA). If the loan value exceeds EUR 50,000, it continues to be dealt with by individual managers but external DCAs may be involved.

In cases of serious deterioration, payment arrangements based on affordability may be considered. If this is possible then a discounted payoff may be considered whereby a portion of the loan is written off on payment of an agreed amount.

Bank of Spain regulations require that exposures are classed as written off after four years from the date of default. This date may be brought forward if detailed analysis leads a lender to consider that recovery is unlikely. Santander usually performs this detailed analysis two years after the default date. However, the classification of a loan as written off for accounting purposes does not change the approach to the recovery of the outstanding balance and recovery action will continue until the loan is repaid or collection is no longer possible, such as in the event of the business dissolved.

Summary Strengths

- Regular surveillance activities of the bank's mortgage portfolio segregated by customer segment.
- Centralised servicing operations particularly for medium- and late-term arrears and appropriate use of third-party debt collection agencies subject to good oversight.

Opinion on Backup Servicer

The transaction features no backup servicer. DBRS Morningstar believes that the bank's current financial condition supported by a healthy investment-grade rating mitigates the risk of a potential servicer event of default.

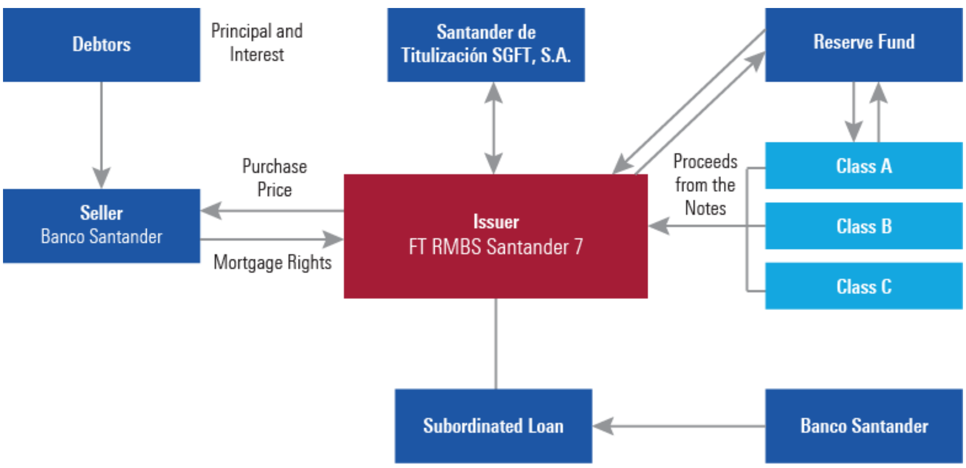
Transaction Structure

Transaction Summary

Currencies	Issuer's assets and liabilities are denominated in euros.	
Relevant Jurisdictions	Spanish securitisation law	
Basis Risk Hedging	Not hedged	
Interest Rate Hedging	Not hedged	
Reserve Fund	Provides credit and liquidity support to the Rated Notes.	
	Initial Amount	EUR 265,000,000 The reserve fund will be fully funded at closing from the proceeds of the issuance of the Class C Notes, and is sized at 5% of the initial balance of the Rated Notes.
	Target Amount	5% of the initial balance of the Rated Notes.
	Floor	EUR 132,500,000
	Amortisation	The reserve fund will amortise to the lower of (1) 5.0% of the initial balance of the notes and (2) 10.0% of the outstanding balance of the notes, with a floor of 2.5% of the initial balance of the notes. It will amortise to its target level, on each payment date except: (1) When the current balance of delinquent loans is greater than 1% of the outstanding balance of the performing loans, (2) When on any interest payment date the reserve fund is not at its required target amount, or (3) During the first three years of the life of the fund.
Commingling Reserve	None	

The transaction structure is summarised below:

Transaction Structure



Source: FT RMBS Santander 7 prospectus.

Counterparty Assessment

Account Bank

Banco Santander, S.A. is the account bank and paying agent for the transaction. DBRS Morningstar rates Banco Santander at A (high) and R-1 (middle) with a Stable Trend. If the account bank's DBRS Morningstar rating[1] is downgraded below A (low), the Management Company, on behalf of the fund, would need to, within 60 days: (1) find a guarantor with the minimum DBRS Morningstar rating of A (low) that will unconditionally and irrevocably guarantee the obligations of the treasury account agreement or; (2) find a replacement account bank with the minimum DBRS Morningstar rating of A (low).

Based on the DBRS Morningstar's Long Term Critical Obligations Rating of AA (low) and Short Term Critical Obligations Rating at R-1 (middle) with Stable trends, the downgrade provisions outlined in the transaction documents, and the transaction structural mitigants, DBRS Morningstar considers the risk arising from the exposure to Banco Santander to be consistent with the ratings assigned to the Rated Notes, as described in DBRS Morningstar's *Legal Criteria for European Structured Finance Transactions* methodology.

Servicing of the Portfolio and Collections

All borrower payments are collected by Santander under a direct debit scheme and deposited into the servicer account. Payments are transferred from the servicer account to the treasury account at the account bank in the name of the fund two business days after receipt of funds. If the servicer becomes insolvent, payment collections may be commingled with other funds belonging to the servicer, until notification is delivered to the relevant borrowers to redirect their payment.

DBRS Morningstar considers commingling risk to be adequately mitigated in this transaction, as described in DBRS Morningstar's *Legal Criteria for European Structured Finance Transactions* methodology.

The set-off risk of this transaction is very limited because only unpaid instalments that are viewed as due and payable prior to the declaration of insolvency may be offset against the deposits held by the originators, according to Spanish law.

Paying Agent

The Management Company has appointed Banco Santander, S.A. as the paying agent in this transaction. The paying agency agreement will have the replacement trigger set at A (low). The paying agent is performing the calculation of the amounts due and payable and instructs the account bank to make the payments.

1 The higher of (1) a rating one notch below the institution's long-term Critical Obligations Rating (COR), and (2) the institution's long-term issuer rating.

Available Funds

The treasury account was established with the account bank at the close of the transaction to hold the following amounts during the relevant collection period:

- Principal and interest collections on the mortgage loans.
- Any other amount derived from the collateral mortgage pool, such as the proceeds received from the sale of foreclosed properties.
- The reserve fund amount.
- At closing, amounts from the subordinated loan for initial expenses.
- Return on the amounts deposited in the bank account.
- Any other amount that is payable to the Fund.

The available funds will be applied in accordance with the pre-enforcement priority of payments.

Priority of Payments

The Issuer applies the available funds in accordance with a combined priority of payments for interest and principal.

Pre-Enforcement Priority of Payments:

1. Ordinary and extraordinary expenses and the administration fee, including servicing fees if Santander is not the servicer;
2. Interest due on the Class A Notes;
3. Amounts paid to amortise the Class A Notes;
4. Replenishment of the reserve fund to the target level[2];
5. Interest due on the Class B Notes;
6. Amounts paid to amortise the Class B Notes, once the Class A Notes are fully redeemed;
7. Replenishment of the reserve fund to the target level if deferred;
8. Ordinary interest due on the Class C Notes;
9. Amounts paid to amortise the Class C Notes;
10. Interest on the subordinated loan;
11. Principal on the subordinated loan;
12. Servicing fees to Santander if not substituted as servicer;
13. Extraordinary interest payments on Class C Notes (the liquidity excess, if any, after satisfying the payments above).

Post-Enforcement Priority of Payments:

Upon liquidation of the Issuer at the legal final maturity date or an early termination of the Issuer, the available funds and any amounts received by the Issuer after the sale of the remaining mortgage portfolio will be distributed as follows:

1. Ordinary and extraordinary expenses and the administration fee, including servicing fees if Santander is not the servicer;
2. Interest due on the Class A Notes;
3. Amounts paid to amortise the Class A Notes;
4. Interest due on the Class B Notes;

2. The replenishment of the reserve fund will be deferred if the Class A Notes are fully redeemed.

5. Amounts paid to amortise the Class B Notes;
6. Ordinary interest due on the Class C Notes;
7. Amounts paid to amortise the Class C Notes;
8. Interest on the subordinated loan;
9. Principal on the subordinated loan;
10. Servicer fees (unless the servicer is substituted by another company different from Banco Santander, then it will be in the first position); and
11. Extraordinary interest on the Class C Notes (the liquidity excess, if any, after satisfying the payments above).

Principal Amortisation

On each payment day, available funds to amortise principal are defined as the lower of (1) the Amortisation Amount for the notes and (2) amounts available after payment of items 1 to 2 of the pre-enforcement waterfall for the Class A Notes and amounts available after payments of the items 1 to 5 of the pre-enforcement waterfall for the Class B Notes.

The amortisation of the notes will follow the theoretical amortisation approach, which is equal to the positive difference between: (1) the amount outstanding of the Class A and Class B Notes on each interest payment date and (2) the outstanding balance of the nondefaulted portfolio. According to the transaction documents, defaulted loans are defined as loans in arrears for more than three months.

The Class A Notes benefit from full sequential amortisation with principal payments on the Class B Notes starting once the Class A Notes are redeemed in full. Additionally, principal payments on the Class A Notes are senior to interest payments on the Class B Notes.

Permitted Variations for the Servicer

The servicer can grant loan modifications without consent of the management company; these include the possibility to extend the maturity date, allow payment holidays (either sector or legal moratoria), change interest rate type, and reduce the margin on loans subject to certain limits. DBRS Morningstar took into account these loan modifications in its cash flow analysis.

Representations and Warranties

The representations and warranties per the prospectus include the following:

- No loans in arrears for more than 30 days will be incorporated to the Fund.
- None of the loans have a maturity date later than 4 December 2063.
- All loans make payments via direct debit.
- All loans are granted to individuals residents in Spain and are backed by properties located in Spain.
- None of the loans are granted to real estate developers.
- All loans are fully disbursed and backed by finished properties and are first-lien loans.

The final portfolio sold to the issuer will be static. However, the Seller will be able to substitute any loans that are found to have breached the reps and warranties with loans of similar credit characteristics.

Collateral Summary

The portfolio backing FT Santander RMBS 7 comprises mortgage granted to individuals for the acquisition, construction, or refurbishment of residential properties located in Spain, or to individuals subrogated to developer loans on residential properties built and finished located in Spain, or to individuals for other purposes.

Data Quality

DBRS Morningstar received the registered mortgage portfolio loan tape to conduct the credit analysis of the collateral pool (cut-off date as of 8 July 2021). DBRS Morningstar was provided with historical static data for mortgage loans originated by Santander with OLTV greater than 80% (Banco Popular and Banesto not included). The set of data is quarterly static arrears (90-day plus) net of recoveries for the period Q1 2004 to Q3 2020. DBRS Morningstar did not receive any Agreed Upon Procedures report.

The main source of information used for these ratings is Santander de Titulización. DBRS Morningstar considers the information available to it for the purposes of providing these ratings to be of satisfactory quality.

Number of Mortgage Loans	41,615
Number of Borrowers	40,887
Total Original Balance (EUR)	7,349,122,634
Total Current Balance (EUR)	5,300,000,005
Average Original Balance per Borrower (EUR)	179,742
Average Current Balance per Borrower (EUR)	129,626
Maximum Original Balance (EUR)	3,500,000
Maximum Current Balance (EUR)	2,118,614
Weighted-Average Original LTV[1]	86.6%
Weighted-Average Current LTV Indexed[1]	87.0%
Proportion of Loans with Current LTV (Ind)>100%	21.05%
Weighted-Average Seasoning (Years)	11.95
Weighted-Average Residual Term (Years)	22.93
Weighted-Average Interest Rate	0.60%
Self-Employed	11.59%
Second Homes	15.20%
Purchase Loans	92.22%
Foreign Nationals	4.39%
Second-Lien	0.00%
Restructured Loans	3.79%
>0 and <=1 Month in Arrears	0.95%
>1 Months in Arrears	0.00%

1. DBRS Morningstar calculation: The WA Original LTV and the WA Indexed LTV were calculated after accounting for coronavirus-related adjustments to property valuations.

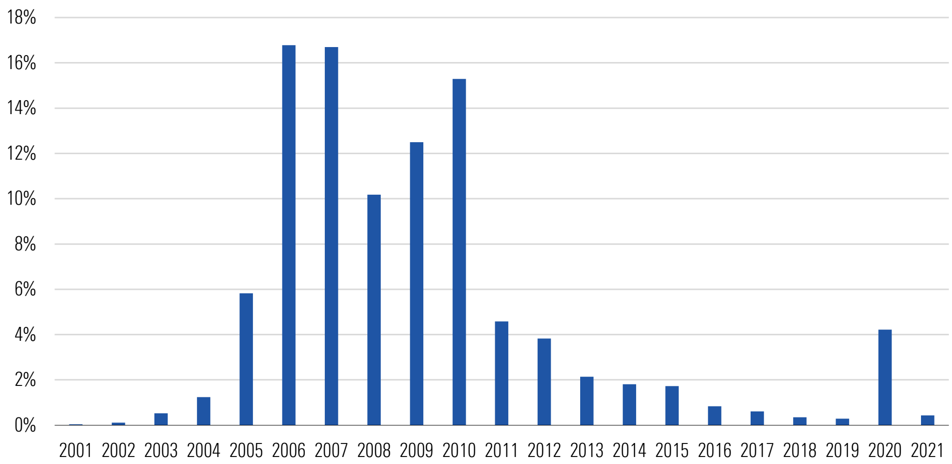
The portfolio was analysed using the European RMBS Insight Model, which takes into account the underwriting guidelines of the originator, loan, borrower, and property characteristics and the relative quality of historical performance and assigns an underwriting score to the portfolio.

For the purpose of this analysis, DBRS Morningstar split the portfolio into a normal and a risky portfolio. The model was run using underwriting scores of 3 and 5, respectively. The risky subpool is formed by loans that had been modified since origination (4.70% restructured) and/or are currently benefiting from a grace period (2.26%).

Vintage of Origination

As of the portfolio cut-off date, the securitised portfolio had approximately 11.95 years of seasoning. The chart below shows the proportion of loans in the mortgage portfolio by the origination vintage.

Exhibit 1 Origination Vintages



Source: FT RMBS Santander 7 Tape from Santander de Titulización.

Original Term

64.85% of the mortgages were originated with a term higher than 30 years and 8.64% with a term higher than 40 years. The longest origination term value is 49 years. The WA original term is 34.9 years (419 months).

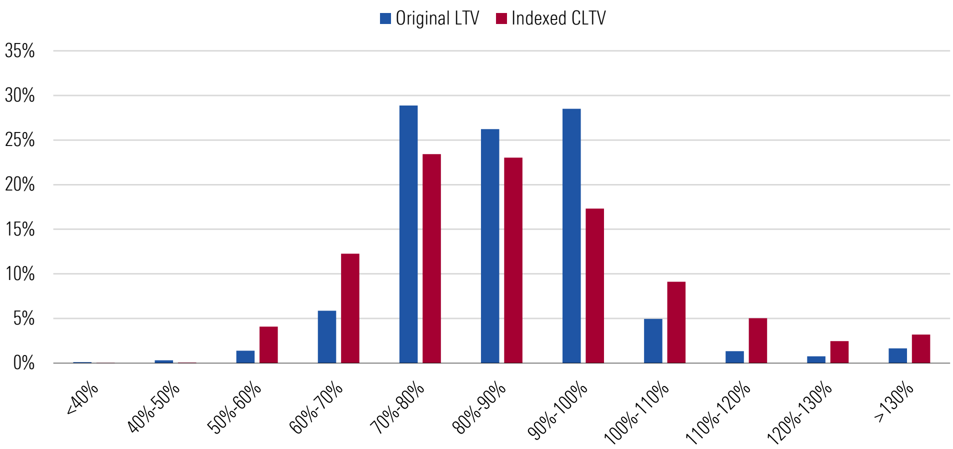
Interest Rates

The WA interest rate of the portfolio is 0.60%. The majority of the loans are floating-rate loans indexed to 12-month Euribor (95.02% of the mortgage portfolio, with a margin of 0.84%), while 3.89% are linked to other indices (IRPH or TRH). The remaining portion pays a fixed rate of interest (1.09% of the mortgage portfolio, with a WA coupon of 1.99%). Currently, 15.38% of the portfolio is paying no coupon. Most of the Santander employees, 82.6% of them, are paying 0% coupon.

Loan-to-Value Distribution

The WA OLTV stands at 86.6%, while the WA Indexed CLTV is calculated at 87.0% as per DBRS Morningstar methodology. DBRS Morningstar assumed a moderate decline in property valuations linked to the coronavirus pandemic in the LTV calculations mentioned above.

Exhibit 2 Loan-to-Value Distribution

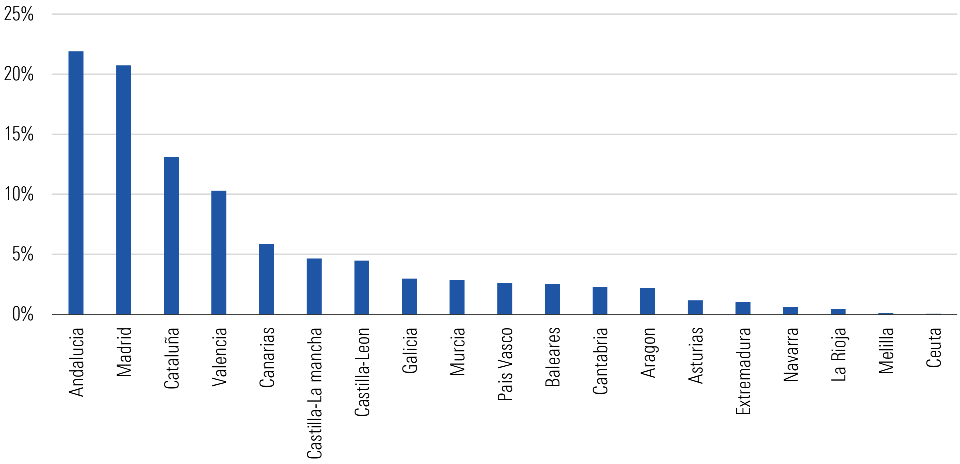


Source: FT RMBS Santander 7 Tape from Santander de Titulización and DBRS Morningstar.

Geographic Distribution

The pool is well diversified. The properties are mainly concentrated in the following regions: Andalusia (21.9% by current balance), Madrid (20.7%), and Catalonia (13.1%). The transaction is exposed to house-price fluctuations, economic performance, and changes in regional laws.

Exhibit 3 Geographic Breakdown



Source: FT RMBS Santander 7 Tape from Santander de Titulización.

Interest Rate Stresses

DBRS Morningstar applied its standard interest rate stresses as detailed in its *Interest Rate Stresses for European Structured Finance Transactions* methodology, which includes rising, flat, and declining interest rate curves.

The Rated Notes pay an interest rate linked to the three-month Euribor rate and, in comparison, 98.91% of the mortgage portfolio are floating-rate loans for life, linked mainly to 12-month Euribor.

The remaining 1.09% of the loans pay a fixed rate of interest for life. This gives rise to basis risk that is not hedged in the transaction.

DBRS Morningstar considers that the basis risk for the notes is partially mitigated by (1) the subordination of the Class B Notes interest payments in the priority of payments and (2) the reserve fund available to cover interest payments. In addition, historically, 12-month Euribor has been higher than the three-month Euribor rate. DBRS Morningstar accounted for basis risk in its cash flow analysis.

Renegotiations

The Servicer is allowed to grant loan renegotiations for interest rate type, margin compressions, maturity extensions and legal or sector moratoria (if applicable), without consent of the management company, subject to certain limits. No further advances are allowed, and it is not possible to change the frequency of payments (all loans must pay interest and capital monthly) or the amortisation type (no IO loans are included in the pool).

Furthermore, loans representing 18.5% of the provisional portfolio as of 14 June 2021 benefitted from margin or interest rate reduction due to cross selling of Santander products. The WA interest rate reduction was 0.22% for these loans. This benefit can increase in the future for some of these loans up to a WA reduction of 0.36% in the margin or the interest rate. There are no further loans that can benefit from a reduction in the margin or interest rate due to cross selling.

DBRS Morningstar has taken into account loan renegotiations in its cash flow analysis.

Interest Rate

A. Floating-rate loans can switch to fixed (up to 5% of the initial balance of the portfolio), provided that the new fixed rate minus the WA interest on the notes is not less than 80% of the same calculation performed at closing.
B. Margin compressions are allowed, provided that the renegotiated margin is equal to or higher than 1%.
C. Loans representing 18.5% of the provisional portfolio as of 14 June 2021 benefitted from margin or interest rate reduction due to cross selling of Santander products. This benefit can increase in the future. DBRS Morningstar has decreased the margin of the loans in the portfolio in its cash flow analysis simulating the impact of an increase in the reduction of the margin or interest rate on these loans.

Maturity Extension

The servicer can extend the maturity date of the loans (up to 10% of the initial balance of the portfolio). DBRS Morningstar has extended the maturity for loans representing 10.0% of the portfolio balance, so that the original loan term for these loans is 40 years (the maximum term allowed for the loans in the pool), provided that the extended maturity falls before 4 December 2063.

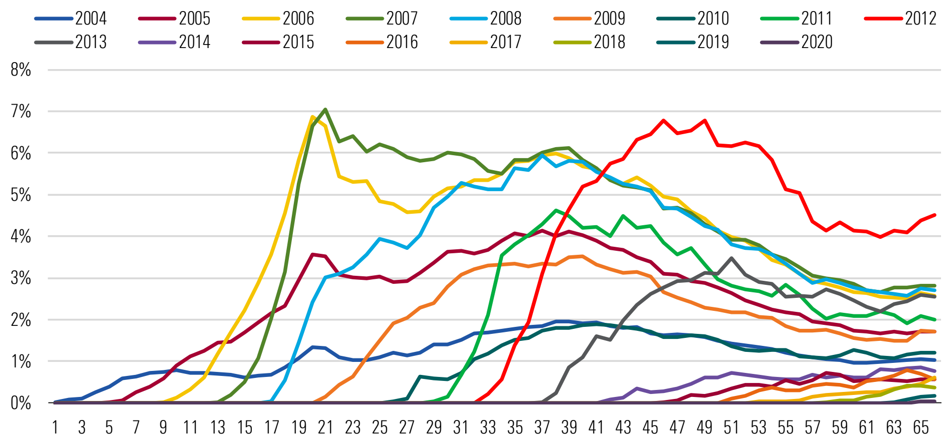
Moratoria

The servicer can grant payment holidays due to legal or sector moratoria. Since the coronavirus outbreak in Spain at the beginning of March 2020, the Spanish Government has granted up to nine months of payment holidays on both interest and principal payments (legal moratorium) on mortgages for individual borrowers to reduce the financial burden of a slowed-down economy. At the same time, the financial institutions in an effort to help borrowers in financial difficulty, have also joined together to grant payment holidays of up to 12 months only on principal payments (sector moratorium). The deadline for borrowers to request moratoria on their loans was 31 March 2021.

Historical Performance Data

DBRS Morningstar was provided with historical static data for mortgage loans originated by Santander with OLTV greater than 80% (Banco Popular and Banesto not included). The set of data is quarterly static arrears for more than 90 days net of recoveries for the period Q1 2004 to Q3 2020.

Exhibit 4 Historical Performance Data



Sources: Santander de Titulización, DBRS Morningstar.

Rating Analysis

DBRS Morningstar's final rating on the Class A Notes addresses the timely payment of interest and the full payment of principal before the legal final maturity date. The final rating assigned to the Class B Notes addresses the ultimate payment of both interest and principal by the legal final maturity date.

DBRS Morningstar based its ratings on a review of the following analytical considerations:

- No loans in arrears for more than 30 days will be incorporated to the Fund.
- The transaction's capital structure, including the form and sufficiency of available credit enhancement.
- The credit quality of the mortgage loan portfolio and the ability of the parties to perform servicing and collection activities.

- DBRS Morningstar calculated the portfolio default rate (PD), loss given default (LGD), and expected loss (EL) assumptions on the mortgage portfolio by using the European RMBS Insight Model.
- The ability of the transaction to withstand stressed cash flow assumptions and repay the noteholders according to the terms and conditions of the notes. The transaction cash flows were analysed using Intex DealMaker.
- The consistency of the transaction's legal structure with DBRS Morningstar's *Legal Criteria for European Structured Finance Transactions* methodology and the presence of legal opinions addressing the assignment of the assets to the Issuer.
- The relevant counterparties, as rated by DBRS Morningstar, are appropriately in line with DBRS Morningstar legal criteria to mitigate the risk of counterparty default or insolvency.
- The structural mitigants in place to avoid potential payment disruptions caused by operational risk, such as a downgrade, and replacement language in the transaction documents.
- DBRS Morningstar's sovereign rating on the Kingdom of Spain at "A" with a Stable trend as of the date of this report.

European RMBS Insight Analysis

The portfolio was analysed using the European RMBS Insight Model, with the parameters for the Spanish Loan Scoring Approach used to score the credit risk of the loans and forecast PD, LGD, and EL in the base case and stressed-rating scenarios. For the purpose of this analysis, DBRS Morningstar split the portfolio into a normal and a risky portfolio. The model was run using underwriting scores of 3 and 5, respectively. As per DBRS Morningstar's *European RMBS Insight: Spanish Addendum*, a 2% constant prepayment rate assumption was applied in the analysis.

DBRS Morningstar's portfolio loss assumptions are listed in the following table:

Probability of Default, Loss Given Default, and Expected Losses
The lifetime PD, LGD, and EL estimated for the mortgage portfolio were used as an input for the cash flow analysis of the transaction structure and its supporting features.

Rating Scenario	PD	LGD	EL
AAA (sf)	27.0%	59.5%	16.0%
AA (high) (sf)	24.9%	56.9%	14.2%
AA (sf)	23.5%	55.0%	13.0%
AA (low) (sf)	22.2%	53.8%	11.9%
A (high) (sf)	20.3%	51.8%	10.5%
A (sf)	19.6%	50.6%	9.9%
A (low) (sf)	17.9%	49.7%	8.9%
BBB (high) (sf)	15.8%	47.0%	7.4%
BBB (sf)	15.0%	46.0%	6.9%
BBB (low) (sf)	14.0%	44.9%	6.3%
BB (high) (sf)	11.0%	43.7%	4.8%
BB (sf)	10.2%	42.6%	4.3%
BB (low) (sf)	9.1%	41.6%	3.8%
B (high) (sf)	7.7%	40.6%	3.1%
B (sf)	6.8%	39.6%	2.7%
B (low) (sf)	5.7%	36.7%	2.1%

Cash flow Analysis

Summary of Cash Flow Scenarios

The PD, LGD, and EL estimated for the mortgage portfolio were used as an input for the cash flow analysis of the transaction structure and its supporting features.

DBRS Morningstar has performed additional cash flow sensitivity scenarios around prepayments and default timing in conjunction with its usual cash flow assumption as defined in the *European RMBS Insight Methodology* and the *European RMBS Insight: Spanish Addendum*.

To assess the timely payment of interest and the ultimate payment of principal on the Class A Notes and the ultimate payment of interest and principal on the Class B Notes, DBRS Morningstar applied its default curves (front-ended and back-ended), its prepayment curves (low, medium, and high constant prepayment rate assumptions), and interest rate stresses as per its *Interest Rate Stresses for European Structured Finance Transactions* methodology. DBRS Morningstar considered additional conditional prepayment rate sensitivity scenarios.

Based on a combination of these assumptions, a total of 16 cash flow scenarios were applied to test the performance of the Rated Notes (see table below).

Scenario	Prepayments	Default Timing	Interest Rate
1	0%	Front	Upward
2	0%	Front	Downward
3	0%	Back	Upward
4	0%	Back	Downward
5	5%	Front	Upward
6	5%	Front	Downward
7	5%	Back	Upward
8	5%	Back	Downward
9	10%	Front	Upward
10	10%	Front	Downward
11	10%	Back	Upward
12	10%	Back	Downward
13	20%	Front	Upward
14	20%	Front	Downward
15	20%	Back	Upward
16	20%	Back	Downward

DBRS Morningstar has tested additional CPR sensitivities and will continue to monitor the CPR levels as part of the ongoing surveillance process.

Timing of Defaults and Recovery Lag

DBRS Morningstar used 10-year front- and back-loaded default timing curves and assumed a recovery lag of 48 months.

Risk Sensitivity

Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative impact on the credit ratings. The tables below illustrate the sensitivity of the rating to various changes in the base case default rates and loss severity assumptions relative to the base case assumptions, in the respective rating scenario:

Class A Notes

		Increase in Default Rate (%)		
		0	**25**	**50**
Increase in LGD (%)	**0**	AA (sf)	A (high) (sf)	A (low) (sf)
	25	A (high) (sf)	A (low) (sf)	BBB (high) (sf)
	50	A (low) (sf)	BBB (high) (sf)	BBB (low) (sf)

Class B Notes

		Increase in Default Rate (%)		
		0	**25**	**50**
Increase in LGD (%)	**0**	BB (sf)	BB (low) (sf)	B (high) (sf)
	25	BB (low) (sf)	B (high) (sf)	B (low) (sf)
	50	B (high) (sf)	B (low) (sf)	B (low) (sf)

Appendix

Methodologies Applied

The principal methodologies applicable to assign ratings to this transaction are *European RMBS Insight Methodology* (3 June 2021), *European RMBS Insight: Spanish Addendum* (6 July 2021), and European RMBS Insight Model v 5.2.0.0. Other methodologies referenced in this transaction are listed below.

- *Legal Criteria for European Structured Finance Transactions* (6 April 2021), https://www.dbrsmorningstar.com/research/376312/legal-criteria-for-european-structured-finance-transactions.
- *Operational Risk Assessment for European Structured Finance Servicers* (19 November 2020), https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers.
- *Operational Risk Assessment for European Structured Finance Originators* (30 September 2020), https://www.dbrsmorningstar.com/research/367607/operational-risk-assessment-for-european-structured-finance-originators.
- *Interest Rate Stresses for European Structured Finance Transactions* (28 September 2020), https://www.dbrsmorningstar.com/research/367292/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.

The rating methodologies and criteria used in the analysis of this transaction can be found at: https://www.dbrsmorningstar.com/about/methodologies. Alternatively, please contact info@dbrsmorningstar.com.

Surveillance Methodology

DBRS Morningstar monitors this transaction in accordance with its *Master European Structured Finance Surveillance Methodology* (8 February 2021), and available at www.dbrsmorningstar.com under the heading Methodologies. Alternatively, please contact info@dbrsmorningstar.com.

Notes:
All figures are in euros unless otherwise noted.

About DBRS Morningstar
DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

That's why DBRS Morningstar is the next generation of credit ratings.

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