

**Otra Información Relevante de BBVA RMBS 14 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 14 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 **S&P Global Ratings (“S&P”)** con fecha 23 de febrero de 2023, comunica que ha elevado las calificaciones asignadas a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: A (sf)** (anterior **BBB (sf)**)

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

- **Serie A: A (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 2 de marzo de 2023.

# BBVA RMBS 14 Spanish RMBS Rating Raised On Class B Notes After Review; Class A Affirmed

February 23, 2023

## Overview

- Following our review of BBVA RMBS 14 under our relevant criteria, we raised our rating on the class B notes and affirmed our rating on the class A notes.
- BBVA RMBS 14 is a Spanish RMBS transaction, which closed in November 2014. The collateral comprises Spanish first-lien VPO mortgage loans originated under two government-sponsored programs, for which BBVA is the originator and servicer.

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MADRID (S&P Global Ratings) Feb. 23, 2023--S&P Global Ratings today raised to 'A (sf)' from 'BBB (sf)' its credit rating on BBVA RMBS 14, Fondo de Titulizacion de Activos's class B notes. At the same time, we affirmed our 'A (sf)' rating on the class A notes.

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

After applying our global residential mortgage-backed securities (RMBS) criteria, our expected losses fell due to the decrease of our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions. Our WAFF assumptions decreased due to a lower effective loan-to-value (LTV) ratio and increased seasoning. In addition, the lower current LTV also led to lower WALS assumptions. At the same time, the overall credit enhancement continues to increase. Today's upgrades are driven by lower expected losses and higher available credit enhancement.

Table 1

## Credit Analysis Results

Rating	WAFF (%)	WALS (%)
AAA	7.85	8.38
AA	5.37	3.45
A	4.13	2.00
BBB	3.15	2.00
BB	2.11	2.00
B	1.38	2.00

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

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

Cumulative defaults, defined as loans in arrears for a period equal to or greater than 18 months, represent 0.14% of the closing pool balance. The interest deferral trigger for class B is not at risk of being breached because it is defined at 4.0%, and we do not expect this level will be reached in the near term.

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

We consider the transaction's documented replacement mechanisms to adequately mitigate its counterparty risk exposure to BBVA, as bank account provider, up to an 'A' rating under our current counterparty criteria. Therefore, our ratings on the notes are capped at 'A (sf)' by our counterparty criteria.

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.

Credit enhancement available in BBVA RMBS 14 increased since our previous review because the notes amortize sequentially. The reserve fund has amortized since February 2022 and is currently at its required level.

Our credit and cash flow results indicate the credit enhancement available for the class B notes is commensurate with a higher rating than that currently assigned. However, our ratings on the notes are capped at 'A (sf)' by our counterparty criteria. Therefore, we have raised to 'A (sf)' from 'BBB (sf)' our rating on class B notes. At the same time, we affirmed our 'A (sf)' rating on the class A notes.

### **Related Criteria**

- 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
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## **BBVA RMBS 14 Spanish RMBS Rating Raised On Class B Notes After Review; Class A Affirmed**

- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

### **Related Research**

- European RMBS Index Report Q4 2022, Feb. 9, 2023
- Southern European RMBS Grapples With Rising Rates, Jan. 25, 2023
- Is Climate Change Another Obstacle To Economic Development?, Jan. 16, 2023
- Economic Research: European Housing Prices: A Sticky, Gradual Decline, Jan. 11, 2023
- Economic Research: Climate Change Will Heighten Output Volatility, Jan. 5, 2023
- Economic Outlook Eurozone Q1 2023: Reality Check, Nov. 28, 2022
- BBVA RMBS 14 Spanish RMBS Rating Raised On One Class; One Class Affirmed Following Criteria Revision, Feb. 23, 2021
- 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
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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