

Otra Información Relevante de BBVA RMBS 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 11 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 29 de mayo de 2020, comunica que confirma las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: A (high) (sf)**
 - **Serie B: BBB (high) (sf)**
 - **Serie C: BB (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 8 de junio de 2020.

PRESS RELEASE

MAY 29, 2020

DBRS Morningstar Confirms Ratings on Eight BBVA RMBS Transactions

RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed the following ratings on the notes issued by eight Spanish residential mortgage-backed securities (RMBS) transactions originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA):

BBVA RMBS 5 FTA:

- Series A at A (high) (sf)
- Series B at BBB (high) (sf)
- Series C at BB (high) (sf)

BBVA RMBS 9 FTA:

- Bonds at A (high) (sf)

BBVA RMBS 10 FTA:

- Series A at A (high) (sf)
- Series B at BBB (high) (sf)

BBVA RMBS 11 FTA:

- Series A at A (high) (sf)
- Series B at BBB (high) (sf)
- Series C at BB (sf)

BBVA RMBS 12 FTA:

- Series A at A (high) (sf)
- Series B at BBB (high) (sf)

BBVA RMBS 13 FTA:

- Series A Notes at A (high) (sf)
- Series B Notes at BBB (high) (sf)

BBVA RMBS 15 FTA:

- Bonds at A (high) (sf)

BBVA RMBS 16 FT:

- Bonds at A (high) (sf)

All ratings address the timely payment of interest and ultimate payment of principal by the legal final maturity date.

The confirmations follow an annual review of the transactions and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults.
- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pools.
- The credit enhancement available to the rated notes to cover the expected losses at their respective rating levels.

PORTFOLIO PERFORMANCE

-- For BBVA RMBS 5 FTA, as of March 2020, two- to three-month arrears represented 0.5% of the outstanding portfolio balance, down from 0.6% in March 2019. The 90+ delinquency ratio was 0.47%, up from 0.39% in March 2019. The cumulative default ratio was 7.6%.

-- For BBVA RMBS 9 FTA, as of March 2020, two- to three-month arrears represented 0.3% of the outstanding portfolio balance, down from 0.4% in March 2019. The 90+ delinquency ratio was 0.45%, up from 0.36% in March 2019. The cumulative default ratio was 2.4%.

-- For BBVA RMBS 10 FTA, as of April 2020, two- to three-month arrears represented 0.17% of the outstanding portfolio balance, up from 0.03% in April 2019. The 90+ delinquency ratio was 0.13%, up from 0.09% in April 2019. The cumulative default ratio was 0.5%.

-- For BBVA RMBS 11 FTA, as of April 2020, two- to three-month arrears represented 0.34% of the outstanding portfolio balance, compared with 0.30% in April 2019. The 90+ delinquency ratio was 0.22%, up from 0.21% in April 2019. The cumulative default ratio was 2.1%.

-- For BBVA RMBS 12 FTA, as of April 2020, two- to three-month arrears represented 0.27% of the outstanding portfolio balance, up from 0.02% in April 2019. The 90+ delinquency ratio was 0.3%, up from 0.2% in April 2019. The cumulative default ratio was 0.8%.

-- For BBVA RMBS 13 FTA, as of April 2020, two- to three-month arrears represented 0.27% of the outstanding portfolio balance, up from 0.06% in April 2019. The 90+ delinquency ratio was 0.3%, unchanged from April 2019. The cumulative default ratio was 0.7%.

-- For BBVA RMBS 15 FTA, as of February 2020, two- to three-month arrears represented 0.18% of the outstanding portfolio balance, compared with 0.17% in February 2019. The 90+ delinquency ratio was 0.18%, up from 0.15% in February 2019. The cumulative default ratio was 0.2%.

-- For BBVA RMBS 16 FT, as of February 2020, two- to three-month arrears represented 0.3% of the outstanding portfolio balance, unchanged from February 2019. The 90+ delinquency ratio was 0.2%, down from 0.3% in February 2019. The cumulative default ratio was 0.2%.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis on the remaining pool of receivables and updated its base case PD and LGD assumptions as follows:

-- For BBVA RMBS 5 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.7% and 56.8%, respectively, for the A (high) (sf) rating level, to 14.2% and 52.7%, respectively, for the BBB (high) (sf) rating level and to 9.6% and 49.7%, respectively, for the BB (high) (sf) rating level.

- For BBVA RMBS 9 FTA, DBRS Morningstar updated its PD and LGD assumptions to 19.6% and 59.7%, respectively, for the A (high) (sf) rating level.
- For BBVA RMBS 10 FTA, DBRS Morningstar updated its PD and LGD assumptions to 17.2% and 54.7%, respectively, for the A (high) (sf) rating level and to 13.0% and 50.5%, respectively, for the BBB (high) (sf) rating level.
- For BBVA RMBS 11 FTA, DBRS Morningstar updated its PD and LGD assumptions to 21.8% and 55.1%, respectively, for the A (high) (sf) rating level, to 17.0% and 51.0%, respectively, for the BBB (high) (sf) rating level and to 11.1% and 46.9%, respectively, for the BB (sf) rating level.
- For BBVA RMBS 12 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.0% and 49.1%, respectively, for the A (high) (sf) rating level and to 13.6% and 44.1%, respectively, for the BBB (high) (sf) rating level.
- For BBVA RMBS 13 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.2% and 52.6%, respectively, for the A (high) (sf) rating level and to 13.8% and 48.0%, respectively, for the BBB (high) (sf) rating level.
- For BBVA RMBS 15 FTA, DBRS Morningstar updated its PD and LGD assumptions to 16.4% and 46.0%, respectively, for the A (high) (sf) rating level.
- For BBVA RMBS 16 FT, DBRS Morningstar updated its PD and LGD assumptions to 20.5% and 46.6%, respectively, for the A (high) (sf) rating level.

CREDIT ENHANCEMENT

For each transaction, credit enhancement to the rated notes is provided by subordination of junior classes and a cash reserve.

- For BBVA RMBS 5 FTA, as of the March 2020 payment date, credit enhancement to the Series A was 23.0% unchanged from last year's review. Credit enhancement to the Series B and Series C notes was 13.0% and 10%, respectively, stable from March 2019.
- For BBVA RMBS 9 FTA, as of the March 2020 payment date, credit enhancement to the Bonds was 26.4%, up from 24.7% at March 2019.
- For BBVA RMBS 10 FTA, as of the April 2020 payment date, credit enhancement to the Series A notes was 28.8%, up from 27.1% at April 2019. Credit enhancement to the Series B notes was 7.7%, up from 7.3% at April 2019.
- For BBVA RMBS 11 FTA, as of the April 2020 payment date, credit enhancement to the Series A notes was 29.2%, up from 27.5% at April 2019. Credit enhancement to the Series B notes was 16.3%, up from 15.5% at last year's review. Credit enhancement to the Series C notes was 8.0%, up from 7.7% at April 2019.
- For BBVA RMBS 12 FTA, as of the April 2020 payment date, credit enhancement to the Series A notes was 33.3%, up from 31.0% at April 2019. Credit enhancement to the Series B notes was 7.8%, up from 7.4% at last year's review.
- For BBVA RMBS 13 FTA, as of the April 2020 payment date, credit enhancement to the Series A Notes was 29.1%, up from 27.1% at April 2019. Credit enhancement to the Series B Notes was 7.6%, up from 7.1% at last year's review.
- For BBVA RMBS 15 FTA, as of the February 2020 payment date, credit enhancement to the Bonds was 30.3%, up from 28.0% at February 2019.
- For BBVA RMBS 16 FT, as of the February 2020 payment date, credit enhancement to the Bonds was 26.1%, up from 24.0% at February 2019.

BBVA acts as the account bank for the eight transactions. Based on the account bank reference rating of BBVA at A (high), which is one notch below the DBRS Morningstar public Long-Term Critical Obligations Rating (COR) of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction's structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology. However, the downgrade provisions outlined in the BBVA RMBS 12 FTA transaction documents do not fully de-link the Series A Notes rating from the rating of the account bank. In other words, a material downgrade of the account bank's ratings could lead to a downgrade of the Series A Notes.

DBRS Morningstar analysed the transactions structures in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may arise in the coming months for many RMBS transactions, some meaningfully. The ratings are based on additional analysis and adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus.

On 16 April 2020, the DBRS Morningstar Sovereign group published its outlook on the impact to key economic indicators for the 2020-22 time frame. For details see the following commentaries: <https://www.dbrsmorningstar.com/research/359679/global-macroeconomic-scenarios-implications-for-credit-ratings> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

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 on DBRS Morningstar considerations for European RMBS transactions and Coronavirus Disease (COVID-19), please see the following commentary: <https://www.dbrsmorningstar.com/research/360599>.

ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework and its methodologies can be found at: <https://www.dbrsmorningstar.com/research/357792>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: "Master European Structured Finance Surveillance Methodology" (22 April 2020).

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transactions in accordance with the principal methodology.

A review of the transactions legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

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>.

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 Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://www.dbrsmorningstar.com/research/350410/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include reports and information provided by Europea de Titulización, S.A., S.G.F.T. and loan-level data provided by the European DataWarehouse GmbH.

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 not supplied with third-party assessments except for BBVA RMBS 15 FTA and BBVA RMBS 16 FT. 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.

The last rating action on the eight BBVA RMBS transactions took place on 31 May 2019 when:

- For BBVA RMBS 5 FTA, DBRS Morningstar confirmed the ratings of the Series A and Series C notes, and DBRS Morningstar upgraded the rating of the Series B notes to BBB (high) (sf).
- For BBVA RMBS 9 FTA, DBRS Morningstar confirmed the rating of the Bonds.
- For BBVA RMBS 10 FTA, DBRS Morningstar confirmed the rating of the Series A notes and upgraded the rating of the Series B notes to BBB (high) (sf).
- For BBVA RMBS 11 FTA, DBRS Morningstar confirmed the rating of the Series A notes and DBRS Morningstar upgraded the ratings of the Series B and Series C notes to BBB (high) (sf) and BB (sf), respectively.
- For BBVA RMBS 12 FTA, DBRS Morningstar upgraded the ratings of the Series A and Series B notes to A (high) (sf) and BBB (high) (sf), respectively.
- For BBVA RMBS 13 FTA, DBRS Morningstar confirmed the rating of the Series A notes, and upgraded the rating of Series B notes to BBB (high) (sf).
- For BBVA RMBS 15 FTA, DBRS Morningstar confirmed the rating of the Bonds.
- For BBVA RMBS 16 FTA, DBRS Morningstar confirmed the rating of the Bonds.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at www.dbrsmorningstar.com.

To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios, as compared to the parameters used to determine the rating (the Base Case):

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- For BBVA RMBS 5 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.7% and 56.8%, respectively, for the A (high) (sf) rating level, to 14.2% and 52.7%, respectively, for the BBB (high) (sf) rating level and to 9.6% and 49.7%, respectively, for BB (high) (sf) rating level.
- For BBVA RMBS 9 FTA, DBRS Morningstar updated its PD and LGD assumptions to 19.6% and 59.7%, respectively, for the A (high) (sf) rating level.
- For BBVA RMBS 10 FTA, DBRS Morningstar updated its PD and LGD assumptions to 17.2% and 54.7%, respectively, for the A (high) (sf) rating level and to 13.0% and 50.5%, respectively, for the BBB (high) (sf) rating level.
- For BBVA RMBS 11 FTA, DBRS Morningstar updated its PD and LGD assumptions to 21.8% and 55.1%, respectively, for A (high) (sf) rating level, to 17.0% and 51.0%, respectively, for the BBB (high) (sf) rating level and to 11.1% and 46.9%, respectively, for the BB (sf) rating level.
- For BBVA RMBS 12 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.0% and 49.1%, respectively, for the A

(high) (sf) rating level and to 13.6% and 44.1%, respectively, for the BBB (high) (sf) rating level.

-- For BBVA RMBS 13 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.2% and 52.6%, respectively, for the A (high) (sf) rating level and to 13.8% and 48.0%, respectively, for the BBB (high) (sf) rating level.

-- For BBVA RMBS 15 FTA, DBRS Morningstar updated its PD and LGD assumptions to 16.4% and 46.0%, respectively, for the A (high) (sf) rating level.

-- For BBVA RMBS 16 FT, DBRS Morningstar updated its PD and LGD assumptions to 20.5% and 46.6%, respectively, for the A (high) (sf) rating level.

-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD of BBVA RMBS 5 FTA increases by 50%, the rating of the Series A notes would be expected to remain at A (high) (sf), assuming no change in the PD. If the PD of BBVA RMBS 5 FTA, increases by 50%, the rating of the Series A would be expected to remain at A (high) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A would be expected decrease to A (low) (sf).

BBVA RMBS 5 FTA:

Series A Risk Sensitivity:

-- 25% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in LGD, expected rating of A (high) (sf)

-- 25% increase in PD, expected rating of A (high) (sf)

-- 50% increase in PD, expected rating of A (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)

-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

Series B Risk Sensitivity:

-- 25% increase in LGD, expected rating of BBB (high) (sf)

-- 50% increase in LGD, expected rating of BBB (high) (sf)

-- 25% increase in PD, expected rating of BB (high) (sf)

-- 50% increase in PD, expected rating of BB (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)

-- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

-- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

Series C Risk Sensitivity:

-- 25% increase in LGD, expected rating of BB (high) (sf)

-- 50% increase in LGD, expected rating of BB (high) (sf)

-- 25% increase in PD, expected rating of BB (sf)

-- 50% increase in PD, expected rating of B (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf)

-- 25% increase in PD and 50% increase in LGD, expected rating of BB (low)(sf)

-- 50% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of B (high) (sf)

BBVA RMBS 9 FTA:

Bonds Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (sf)

BBVA RMBS 10 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf)

BBVA RMBS 11 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)

- 25% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

Series C Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (sf)
- 50% increase in LGD, expected rating of BB (low) (sf)
- 25% increase in PD, expected rating of B (high) (sf)
- 50% increase in PD, expected rating of B (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of B (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of B (low)(sf)

BBVA RMBS 12 FTA:

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BB (high) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of B (high) (sf)

BBVA RMBS 13 FTA:

Series A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BB (high) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of B (high) (sf)

BBVA RMBS 15 FTA:

Bonds Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

BBVA RMBS 16 FT:

Bonds Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

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>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and U.S. regulations only.

For BBVA RMBS 5 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 25 October 2012

BBVA RMBS 9 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 16 October 2012

For BBVA RMBS 10 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 29 June 2011

For BBVA RMBS 11 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 12 June 2012

For BBVA RMBS 12 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 5 December 2013

For BBVA RMBS 13 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 11 July 2014

For BBVA RMBS 15 FTA:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 7 May 2015

For BBVA RMBS 16 FT:

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 5 May 2016

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The rating methodologies used in the analysis of this transaction can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

-- Legal Criteria for European Structured Finance Transactions (11 September 2019)

<https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>

-- Master European Structured Finance Surveillance Methodology (22 April 2020)

<https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology>

-- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020),

<https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers>

-- European RMBS Insight Methodology (2 April 2020) and European RMBS Insight Model 4.2.1.1., <https://www.dbrsmorningstar.com/research/359192/european-rmbs-insight-methodology>

-- European RMBS Insight: Spanish Addendum (10 July 2019)

<https://www.dbrsmorningstar.com/research/347838/european-rmbs-insight-spanish-addendum>

-- Interest Rate Stresses for European Structured Finance Transactions (10 October 2019)

<https://www.dbrsmorningstar.com/research/351557/interest-rate-stresses-for-european-structured-finance-transactions>

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <http://www.dbrsmorningstar.com/research/278375>.

For more information on these credits or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

BBVA RMBS 10 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Series A	Confirmed	A (high) (sf)	--	EU
29-May-20	Series B	Confirmed	BBB (high) (sf)	--	EU

BBVA RMBS 11 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Series A	Confirmed	A (high) (sf)	--	EU
29-May-20	Series B	Confirmed	BBB (high) (sf)	--	EU
29-May-20	Series C	Confirmed	BB (sf)	--	EU

BBVA RMBS 12 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Series A	Confirmed	A (high) (sf)	--	EU
29-May-20	Series B	Confirmed	BBB (high) (sf)	--	EU

BBVA RMBS 13 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Series A Notes	Confirmed	A (high) (sf)	--	EU
29-May-20	Series B Notes	Confirmed	BBB (high) (sf)	--	EU

BBVA RMBS 15 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Bonds	Confirmed	A (high) (sf)	--	EU

BBVA RMBS 16 FT

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Bonds	Confirmed	A (high) (sf)	--	EU

BBVA RMBS 5 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Series A	Confirmed	A (high) (sf)	--	EU
29-May-20	Series B	Confirmed	BBB (high) (sf)	--	EU
29-May-20	Series C	Confirmed	BB (high) (sf)	--	EU

BBVA RMBS 9 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-May-20	Bonds	Confirmed	A (high) (sf)	--	EU

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