

Otra Información Relevante de

BBVA RMBS 17 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 17 FONDO DE TITULIZACIÓN** (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 19 de noviembre de 2021, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A: AA (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 9 de diciembre de 2021.

## DBRS Morningstar Upgrades and Confirms Ratings of Three BBVA RMBS Transactions

### RMBS

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the Series A Notes issued by BBVA RMBS 17 FT (BBVA17), BBVA RMBS 18 FT (BBVA18), and BBVA RMBS 19 FT (BBVA19) (together, the Rated Notes):

#### BBVA17

-- Series A Notes confirmed at AA (sf)

#### BBVA18

-- Series A Notes confirmed at AA (high) (sf)

#### BBVA19

-- Series A Notes upgraded to AA (high) (sf) from AA (sf)

The ratings of the Rated Notes address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date of each transaction: August 2066 (BBVA17), March 2064 (BBVA18), and August 2062 (BBVA19).

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

- Portfolio performance, in terms of delinquencies, defaults, and losses as of the August 2021 and September 2021 payment dates;
- Portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- The current available credit enhancement to the Rated Notes to cover the expected losses assumed at their respective rating levels;
- The current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

BBVA17 is a static securitisation of residential mortgage loans originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) in Spain. BBVA18 and BBVA19 are static securitisations of Spanish residential mortgage loans originated by BBVA, Catalunya Banc S.A. (CX), and UNIMM Banc (UNIMM) in Spain. CX and UNIMM are currently owned by BBVA. The transactions used the proceeds of the Series A Notes and Loan B to fund the purchase of the mortgage portfolios from BBVA, which is also the servicer of the portfolios. In addition, BBVA provided separate additional subordinated loans to fund both the initial expenses and the respective reserve funds.

### PORTFOLIO PERFORMANCE

The performance of the three transactions remains within DBRS Morningstar expectations.

BBVA17: As of the August 2021 payment date, loans more than three months delinquent represented 0.15% of the portfolio balance. Gross cumulative defaults amounted to 0.09% of the original collateral balance.

BBVA18: As of the September 2021 payment date, loans more than three months delinquent represented 0.47% of the portfolio balance. Gross cumulative defaults amounted to 0.26% of the original collateral balance.

BBVA19: As of the August 2021 payment date, loans more than three months delinquent represented 0.10% of the portfolio balance. Gross cumulative defaults reported are 0.0% so far.

#### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of each transaction. For BBVA17, DBRS Morningstar updated its base case PD and LGD assumptions on the remaining portfolio collateral pool to 5.8% and 11.6% from 6.5% and 14.4%, respectively. For BBVA18, DBRS Morningstar updated its base case PD and LGD assumptions on the remaining portfolio collateral pool to 5.3% and 17.6% from 5.9% and 21.4%, respectively. For BBVA19, DBRS Morningstar updated its base case PD and LGD assumptions on the remaining portfolio collateral pool to 6.8% and 17.7% from 7.3% and 20.9%, respectively.

#### CREDIT ENHANCEMENT

For the three transactions, the Series A Notes are supported by the subordinated Loan B (EUR 216.0 million, EUR 342.0 million, and EUR 200.0 million for BBVA17, BBVA18 and BBVA19, respectively). The credit enhancement on the Series A Notes has increased to 22.9%, as of the August 2021 payment date, up from 20.7% one year ago for BBVA17. For the Series A Notes of BBVA18, the credit enhancement has increased to 31.0%, as of the September 2021 payment date, up from 28.6% one year ago. For the Series A Notes of BBVA19, the credit enhancement has increased to 17.2% as of the August 2021 payment date, up from 15.7% one year ago. This is due to the amortisation of the Series A Notes in all cases.

Each transaction benefits from an amortising reserve fund that provides liquidity support and credit support to cover shortfalls on the payment of senior fees, interest, and principal on the Rated Notes and the subordinated Loan B (once the Rated Notes are fully redeemed). Currently, the reserve funds are at their target levels of EUR 72.0 million (BBVA17), EUR 88.2 million (BBVA18), and EUR 100.0 million (BBVA19).

BBVA acts as the account bank for the three transactions. Based on the account bank reference rating of BBVA at A (high), which is one notch below the DBRS Morningstar Long-Term Critical Obligations Rating (COR) of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transactions' structures, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the Series A Notes in each transaction, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty for BBVA19. DBRS Morningstar's Long-Term COR of BBVA of AA (low) is above the First Rating Threshold as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structures in Intex DealMaker.

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 many borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many RMBS transactions. The ratings are based on additional analysis to expected performance as a result of the global efforts to contain the spread of the coronavirus.

For these transactions, DBRS Morningstar increased the expected default rate for self-employed borrowers, assumed a moderate decline in residential property prices, and conducted additional sensitivity analysis to determine that the transactions benefit from sufficient liquidity support to withstand high levels of payment holidays or payment moratoriums in the portfolio. As of August

2021, the loans that benefit from moratorium because of the coronavirus represented 0.3% of the outstanding portfolio for BBVA17, 0.9% of the portfolio for BBVA18, and 0.6% of the portfolio for BBVA19.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. These scenarios were last updated on 8 September 2021. DBRS Morningstar analysis considered impacts consistent with the baseline scenario in the below referenced report. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/384150/baseline-macroeconomic-scenarios-for-rated-sovereigns> and <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

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: <https://www.dbrsmorningstar.com/research/380094/the-impact-of-covid-19-on-european-mortgage-performance-one-year-on> and <https://www.dbrsmorningstar.com/research/360599/european-rmbs-transactions-risk-exposure-to-coronavirus-covid-19-effect>.

## 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>.

## Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

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 actions.

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 Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/381451/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

The sources of data and information used for these ratings include information and reports provided by the Management Company, 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 supplied with third-party assessments for the three transactions. However, this did not impact the rating analyses.

DBRS Morningstar considers the data and information available to it for the purpose 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 these transactions took place on 6 April 2021 when DBRS Morningstar upgraded the rating on the Series A Notes of BBVA17 to AA (sf) from A (high) (sf) and upgraded the rating on the Series A Notes of BBVA18 to AA (high) (sf) from AA (sf). For BBVA19, the last rating action took place on 20 November 2020 when DBRS Morningstar confirmed the rating on the Series A Notes at AA (sf).

The lead analyst responsibilities for these transactions have been transferred to Helvia Meana.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the ratings (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 BBVA17, the base case PD and LGD assumptions for the collateral pool are 5.8% and 11.6%, respectively.
- For BBVA18, the base case PD and LGD assumptions for the collateral pool are 5.3% and 17.6%, respectively.
- For BBVA19, the base case PD and LGD assumptions for the collateral pool are 6.8% and 17.7%, respectively.
- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumptions. For example, if the LGD increases by 50%, the rating of the Series A Notes of BBVA17 would be expected to remain at AA (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A Notes would be expected to remain at AA (sf), assuming no change in the LGD. Furthermore, if both the PD and the LGD increase by 50%, the rating of the Series A Notes would be expected to remain at AA (sf).

BBVA17 - Series A Notes Risk Sensitivity:

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

BBVA18 - Series A Notes Risk Sensitivity:

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

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

BBVA19 – Series A Notes Risk Sensitivity:

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

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 15 November 2016 (BBVA17), 14 November 2017 (BBVA18), and 26 November 2019 (BBVA19)

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The rating methodologies used in the analysis of these transactions can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.
- European RMBS Insight Methodology (3 June 2021) and European RMBS Insight Model v 5.3.0.2, <https://www.dbrsmorningstar.com/research/379557/european-rmbs-insight-methodology>.
- European RMBS Insight: Spanish Addendum (6 July 2021), <https://www.dbrsmorningstar.com/research/381224/european->

rmbs-insight-spanish-addendum.

-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), <https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions>.

-- Derivative Criteria for European Structured Finance Transactions (20 September 2021),

<https://www.dbrsmorningstar.com/research/384624/derivative-criteria-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>.

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

For more information on this credit or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### BBVA RMBS 17 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Nov-21	Series A Notes	Confirmed	AA (sf)	--	<b>EU</b> <b>U</b>

### BBVA RMBS 18 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Nov-21	Series A Notes	Confirmed	AA (high) (sf)	--	<b>EU</b> <b>U</b>

### BBVA RMBS 19 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Nov-21	Series A Notes	Upgraded	AA (high) (sf)	--	<b>EU</b> <b>U</b>

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