

Otra Información Relevante de BBVA RMBS 12 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 12 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 24 de mayo de 2021, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A:** **AA (sf)**
 - **Serie B:** **BBB (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 2 de junio de 2021.

PRESS RELEASE

MAY 24, 2021

DBRS Morningstar Takes Rating Actions on Eight BBVA RMBS Transactions

RMBS

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions 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 confirmed at AA (sf)
- Series B confirmed at BBB (high) (sf)
- Series C confirmed at BB (high) (sf)

BBVA RMBS 9 FTA:

- Bonds confirmed at AA (sf)

BBVA RMBS 10 FTA:

- Series A confirmed at AA (sf)
- Series B upgraded to A (sf) from BBB (high) (sf)

BBVA RMBS 11 FTA:

- Series A confirmed at AA (sf)
- Series B upgraded to A (high) (sf) from BBB (high) (sf)
- Series C upgraded to BB (high) (sf) from BB (sf)

BBVA RMBS 12 FTA:

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

BBVA RMBS 13 FTA:

- Series A Notes confirmed at AA (sf)
- Series B Notes upgraded to A (sf) from BBB (high) (sf)

BBVA RMBS 15 FTA:

- Bonds confirmed at AA (sf)

BBVA RMBS 16 FT:

- Bonds confirmed at AA (sf)

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

transaction.

The rating actions 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.
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

PORTFOLIO PERFORMANCE

- For BBVA RMBS 5 FTA, as of March 2021, loans two to three month in arrears represented 0.2% of the outstanding portfolio balance, down from 0.5% in March 2020. The 90+-day delinquency ratio was 0.3%, down from 0.5% in March 2020. The cumulative default ratio was 7.7%.
- For BBVA RMBS 9 FTA, as of March 2021, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.3% in March 2020. The 90+-day delinquency ratio was 0.3%, down from 0.4% in March 2020. The cumulative default ratio was 2.6%.
- For BBVA RMBS 10 FTA, as of April 2021, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.2% in April 2020. The 90+-day delinquency ratio remained unchanged at 0.1%. The cumulative default ratio was 0.6%.
- For BBVA RMBS 11 FTA, as of April 2021, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.3% in April 2020. The 90+-day delinquency ratio remained unchanged at 0.2%. The cumulative default ratio was 2.2%.
- For BBVA RMBS 12 FTA, as of April 2021, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.3% in April 2020. The 90+-day delinquency ratio remained unchanged at 0.3%. The cumulative default ratio was 0.9%.
- For BBVA RMBS 13 FTA, as of April 2021, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.3% in April 2020. The 90+-day delinquency ratio was 0.2%, down from 0.3% in April 2020. The cumulative default ratio was 0.8%.
- For BBVA RMBS 15 FTA, as of February 2021, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.2% in February 2020. The 90+-day delinquency ratio remained unchanged at 0.2%. The cumulative default ratio was 0.3%.
- For BBVA RMBS 16 FT, as of February 2021, loans two to three months in arrears represented 0.2% of the outstanding portfolio balance, down from 0.3% in February 2020. The 90+-day delinquency ratio was 0.3%, down from 0.2% in February 2020. The cumulative default ratio was 0.3%.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

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

- For BBVA RMBS 5 FTA, DBRS Morningstar updated its PD and LGD assumptions to 5.1% and 36.8%, respectively, for the B (sf) rating level.
- For BBVA RMBS 9 FTA, DBRS Morningstar updated its PD and LGD assumptions to 5.0% and 35.8%, respectively, for the B (sf) rating level.
- For BBVA RMBS 10 FTA, DBRS Morningstar updated its PD and LGD assumptions to 4.2% and 30.9%, respectively, for the B (sf) rating level.
- For BBVA RMBS 11 FTA, DBRS Morningstar updated its PD and LGD assumptions to 6.1% and 32.7%, respectively, for the B (sf) rating level.
- For BBVA RMBS 12 FTA, DBRS Morningstar updated its PD and LGD assumptions to 4.5% and 27.6%, respectively, for the B (sf) rating level.

rating level.

-- For BBVA RMBS 13 FTA, DBRS Morningstar updated its PD and LGD assumptions to 4.4% and 27.3%, respectively, for the B (sf) rating level.

-- For BBVA RMBS 15 FTA, DBRS Morningstar updated its PD and LGD assumptions to 3.8% and 17.5%, respectively, for the B (sf) rating level.

-- For BBVA RMBS 16 FT, DBRS Morningstar updated its PD and LGD assumptions to 5.4% and 19.2%, respectively, for the B (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 2021 payment date, credit enhancement to the Series A notes was 23.0%, unchanged from last year's review because of the pro rata amortisation of the notes. Credit enhancement to the Series B and Series C notes was 13.0% and 10%, respectively, also stable since March 2020.

-- For BBVA RMBS 9 FTA, as of the March 2021 payment date, credit enhancement to the Bonds was 28.8%, up from 26.4% at March 2020.

-- For BBVA RMBS 10 FTA, as of the April 2021 payment date, credit enhancement to the Series A notes was 31.5%, up from 28.8% at April 2020. Credit enhancement to the Series B notes was 8.5%, up from 7.7% at April 2020.

-- For BBVA RMBS 11 FTA, as of the April 2021 payment date, credit enhancement to the Series A notes was 31.5%, up from 29.2% at April 2020. Credit enhancement to the Series B notes was 17.7%, up from 16.3% at last year's review. Credit enhancement to the Series C notes was 8.6%, up from 8.0% at April 2020.

-- For BBVA RMBS 12 FTA, as of the April 2021 payment date, credit enhancement to the Series A notes was 36.2%, up from 33.3% at April 2020. Credit enhancement to the Series B notes was 8.6%, up from 7.8% at last year's review.

-- For BBVA RMBS 13 FTA, as of the April 2021 payment date, credit enhancement to the Series A Notes was 31.5%, up from 29.1% at April 2020. Credit enhancement to the Series B Notes was 8.3%, up from 7.6% at last year's review.

-- For BBVA RMBS 15 FTA, as of the February 2021 payment date, credit enhancement to the Bonds was 32.8%, up from 30.3% at February 2020.

-- For BBVA RMBS 16 FT, as of the February 2021 payment date, credit enhancement to the Bonds was 28.3%, up from 26.1% at February 2020.

BBVA acts as the account bank for the eight transactions. Based on the account bank reference rating of A (high) on BBVA (which is one notch below the DBRS Morningstar public Long-Term Critical Obligations Rating 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.

DBRS Morningstar analysed the transaction structures in Intex DealMaker.

The coronavirus 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 continue to increase 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.

For these transactions, DBRS Morningstar increased its expected PD for self-employed borrowers, incorporated a moderate reduction in property values, and conducted additional sensitivity analysis to determine that the transactions benefit from sufficient liquidity support to withstand potential high levels of payment holidays in the portfolios. As of March 2021, the loans that benefit from moratorium due to the coronavirus represented 9.09% of the portfolio for BBVA RMBS 5, 3.66% for BBVA RMBS 9, 2.86% for

BBVA RMBS 10, 5.40% for BBVA RMBS 11, 6.77% for BBVA RMBS 12, 7.40% for BBVA RMBS 13, 5.84% for BBVA RMBS 15, and 6.26% for BBVA RMBS 16.

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 17 March 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/375376/global-macroeconomic-scenarios-march-2021-update> 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.

On 5 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated RMBS transactions in Europe. For more details, please see: <https://www.dbrsmorningstar.com/research/360599/european-rmbs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

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

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>.

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: “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: <https://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 action.

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/364527/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 6 April 2021 when DBRS Morningstar upgraded all the senior notes to AA (sf) from A (high) (sf) and on 29 May 2020 when DBRS Morningstar confirmed all junior notes tranches.

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.

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 BBVA RMBS 5 FTA, DBRS Morningstar updated its PD and LGD assumptions to 20.0% and 52.6%, respectively, for the AA (sf) rating level; to 12.8% and 44.5%, respectively, for the BBB (high) (sf) rating level; and to 8.6% and 41.0%, respectively, for the BB (high) (sf) rating level.

-- For BBVA RMBS 9 FTA, DBRS Morningstar updated its PD and LGD assumptions to 19.9% and 52.3%, respectively, for the AA (sf) rating level.

-- For BBVA RMBS 10 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.2% and 48.2%, respectively, for the AA (sf) rating level and to 14.7% and 43.3%, respectively, for the A (sf) rating level.

-- For BBVA RMBS 11 FTA, DBRS Morningstar updated its PD and LGD assumptions to 22.0% and 48.9%, respectively, for the AA (sf) rating level; to 18.9% and 45.5%, respectively, for the A (high) (sf) rating level; and to 10.0% and 36.7%, respectively, for the BB (high) (sf) rating level.

-- For BBVA RMBS 12 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.9% and 45.4%, respectively, for the AA (sf) rating level and to 11.9% and 35.4%, respectively, for the BBB (high) (sf) rating level.

-- For BBVA RMBS 13 FTA, DBRS Morningstar updated its PD and LGD assumptions to 18.7% and 45.2%, respectively, for the AA (sf) rating level and to 15.1% and 40.1%, respectively, for the A (sf) rating level.

-- For BBVA RMBS 15 FTA, DBRS Morningstar updated its PD and LGD assumptions to 17.3% and 37.2%, respectively, for the AA (sf) rating level.

-- For BBVA RMBS 16 FT, DBRS Morningstar updated its PD and LGD assumptions to 20.6% and 38.5%, respectively, for the AA (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 AA (sf), assuming no change in the PD. If the PD of BBVA RMBS 5 FTA, 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 LGD increase by 50%, the rating of the Series A notes would be expected decrease to AA (low) (sf).

BBVA RMBS 5 FTA:

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

BBVA RMBS 9 FTA:

Bonds 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)

BBVA RMBS 10 FTA:

Series A 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)

Series B Risk Sensitivity:

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

BBVA RMBS 11 FTA:

Series A 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)

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

BBVA RMBS 12 FTA:

Series A 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)

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 (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 (low) (sf)

BBVA RMBS 13 FTA:

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)

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

BBVA RMBS 15 FTA:

Bonds 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)

BBVA RMBS 16 FT:

Bonds 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)

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.

Lead Analyst: Helvia Meana, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Dates:

BBVA RMBS 5 FTA: 25 October 2012

BBVA RMBS 9 FTA: 16 October 2012

BBVA RMBS 10 FTA: 29 June 2011

BBVA RMBS 11 FTA: 12 June 2012

BBVA RMBS 12 FTA: 5 December 2013

BBVA RMBS 13 FTA: 11 July 2014

BBVA RMBS 15 FTA: 7 May 2015

BBVA RMBS 16 FT: 5 May 2016

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main – Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführer: Detlef Scholz

The rating methodologies used in the analysis of these transactions can be found at:

<https://www.dbrsmorningstar.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions (6 April 2021), <https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions>.
- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- 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>.
- European RMBS Insight Methodology (2 April 2020) and European RMBS Insight Model v 5.1.0.1, <https://www.dbrsmorningstar.com/research/359192/european-rmbs-insight-methodology>.
- European RMBS Insight: Spanish Addendum (26 August 2020), <https://www.dbrsmorningstar.com/research/366107/european-rmbs-insight-spanish-addendum>.
- 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>.

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 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	Attributes
24-May-21	Series A	Confirmed	AA (sf)	--	EU U
24-May-21	Series B	Upgraded	A (sf)	--	EU U

BBVA RMBS 11 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-21	Series A	Confirmed	AA (sf)	--	EU U
24-May-21	Series B	Upgraded	A (high) (sf)	--	EU U
24-May-21	Series C	Upgraded	BB (high) (sf)	--	EU U

BBVA RMBS 12 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-21	Series A	Confirmed	AA (sf)	--	EU U
24-May-21	Series B	Confirmed	BBB (high) (sf)	--	EU U

BBVA RMBS 13 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-21	Series A Notes	Confirmed	AA (sf)	--	EU U
24-May-21	Series B Notes	Upgraded	A (sf)	--	EU U

BBVA RMBS 15 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-21	Bonds	Confirmed	AA (sf)	--	EU U

BBVA RMBS 16 FT

24-May-21	Bonds	Confirmed	AA (sf)	--	EU U
-----------	-------	-----------	---------	----	--------------------

BBVA RMBS 5 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-21	Series A	Confirmed	AA (sf)	--	EU U
24-May-21	Series B	Confirmed	BBB (high) (sf)	--	EU U
24-May-21	Series C	Confirmed	BB (high) (sf)	--	EU U

BBVA RMBS 9 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-21	Bonds	Confirmed	AA (sf)	--	EU U

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRS.COM.

Contacts

Helvia Meana

Senior Analyst, Global Structured Finance

+49 69 8088 3688

helvia.meanaramon@dbrsmorningstar.com

Alfonso Candelas

Senior Vice President, Head of European Surveillance

+49 69 8088 3512

alfonso.candelas@dbrsmorningstar.com

David Lautier

Senior Vice President, Global Structured Finance

+44 20 7855 6637

david.lautier@dbrsmorningstar.com

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2021 DBRS Morningstar. All Rights Reserved.

The information upon which DBRS Morningstar ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. No DBRS Morningstar entity is an investment advisor. DBRS Morningstar does not provide investment, financial or other advice. Ratings, other types of credit opinions, other analysis and research issued or published by DBRS Morningstar are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS Morningstar rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS Morningstar may receive compensation for its ratings and other credit opinions from, among <https://www.dbrsmorningstar.com/disclaimer/> others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS Morningstar is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS Morningstar shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <https://www.dbrsmorningstar.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS MORNINGSTAR RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to websites operated by persons other than DBRS Morningstar. Such hyperlinks are provided for convenience only, and are the exclusive responsibility of the owners of such websites. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.