

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 20 de noviembre de 2020, comunica que ha confirmado la calificación asignada a los Bonos emitidos por el Fondo:
 - **Bonos: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 23 de noviembre de 2020.

DBRS Morningstar Confirms Ratings of Three BBVA RMBS Transactions

RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed the following ratings 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 at A (high) (sf)

BBVA18

--Series A Notes at AA (sf)

BBVA19

-- Series A Notes at AA (sf)

The ratings of the Rated Notes address the timely payment of interest and 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 confirmations 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 2020 and September 2020 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. UNIMM and CX 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 August 2020 payment date, loans more than three months delinquent represented 0.26% over the portfolio

balance. Gross cumulative defaults amounted to 0.04% of the original collateral balance.

BBVA18: As of September 2020 payment date, loans more than three months delinquent represented 0.54% over the portfolio balance. Gross cumulative defaults amounted to 0.10% of the original collateral balance.

BBVA19: As of August 2020 payment date, loans more than three months delinquent represented 0.02% over the portfolio balance. Gross cumulative defaults reported are 0.0% so far, only one year since closing.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis on 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 6.5% and 14.4% from 7.2% and 18.1%, respectively. For BBVA18, DBRS Morningstar updated its base case PD and LGD assumptions on the remaining portfolio collateral pool to 5.9% and 21.4% from 7.4% and 33.7%, respectively. For BBVA19, DBRS Morningstar updated its base case PD and LGD assumptions on the remaining portfolio collateral pool to 7.3% and 20.9% from 7.7% and 23.6%, respectively.

CREDIT ENHANCEMENT

BBVA17: Series A Notes are supported by the subordinated Loan B (EUR 216.0 million) and the credit enhancement on the Series A Notes has increased to 20.7%, as of the August 2020 payment date, up from 19.1% one year ago. This is due to the amortisation of the Series A Notes.

BBVA18 and BBVA19: The transaction structures are similar as the Series A Notes are also supported by a subordinated Loan B (EUR 342.0 million and EUR 200.0 million, respectively). The credit enhancement on the Series A Notes has increased to 28.6%, as of the September 2020 payment date, up from 26.6% one year ago for BBVA18 and has increased to 15.7% as of the August 2020 payment date, up from 15.0% at closing for BBVA19. This is also due to the amortisation of the Series A Notes.

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 shortfalls 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 transaction structure, 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 to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may 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 the expected default rate for self-employed borrowers and assumed a moderate reduction in residential property values. In addition, DBRS Morningstar conducted additional sensitivity analysis to determine that the transactions benefit from sufficient liquidity support to withstand potentially high payment holiday levels in the portfolios. As of September 2020, the loans that benefit from moratorium because of the coronavirus represented 4.5% of the outstanding portfolio for BBVA17, 6.1% of the portfolio for BBVA18, and 6.0% of the portfolio for BBVA19.

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 10 September 2020. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/366542/global-macroeconomic-scenarios-september-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. DBRS Morningstar's 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 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 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 the "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 actions.

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>.

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 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 21 November 2019 when DBRS Morningstar confirmed the rating on the Series A Notes of BBVA17 and BBVA18 at A (high) (sf) and AA (sf) respectively, and on 26 November 2019 (the Initial Rating Date) when DBRS Morningstar assigned a AA (sf) rating to the Series A Notes of BBVA19.

The lead analyst responsibilities for BBVA19 have been transferred to Alfonso Candelas.

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 BBVA17, the base case PD and LGD assumptions for the collateral pool are 6.5% and 14.4%, respectively.

-- For BBVA18, the base case PD and LGD assumptions for the collateral pool are 5.9% and 21.4%, respectively.

-- For BBVA19, the base case PD and LGD assumptions for the collateral pool are 7.3% and 20.9%, 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 A (high) (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 A (high) (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 A (high) (sf).

BBVA17 - 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)

BBVA18 - 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)

BBVA19 – Series A Notes Risk Sensitivity:

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

<https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

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

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

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 (22 April 2020), <https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology>.

-- Legal Criteria for European Structured Finance Transactions (11 September 2019), <https://www.dbrsmorningstar.com/research/350234/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>.

-- European RMBS Insight Methodology (2 April 2020) and European RMBS Insight Model v 4.3.1.0, <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>.

-- Derivative Criteria for European Structured Finance Transactions (24 September 2020),

<https://www.dbrsmorningstar.com/research/367092/derivative-criteria-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 <https://www.dbrsmorningstar.com/research/278375>.

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

Contacts

Alfonso Candelas

Senior Vice President, Head of European Surveillance

+49 69 8088 3512

alfonso.candelas@dbrsmorningstar.com

Helvia Meana

Financial Analyst - Global Structured Finance

+49 69 8088 3688

helvia.meanaramon@dbrsmorningstar.com

David Lautier

Senior Vice President, Global Structured Finance

+44 20 7855 6637

david.lautier@dbrsmorningstar.com

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