

Otra Información relevante de

BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 2 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 **Fitch Ratings** (“Fitch”), con fecha 18 de septiembre de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A3:** **A+sf**, perspectiva estable
- **Serie A4:** **A+sf**, perspectiva estable
- **Serie B:** **A-sf**, perspectiva estable
- **Serie C:** **B+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 29 de septiembre de 2020.



## Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: BBVA RMBS 1, FTA CLASS: Class A2	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct-2019	ISIN: ES0314147010	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.400.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 1, FTA CLASS: Class A3	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct-2019	ISIN: ES0314147028	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 495.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 1, FTA CLASS: Class B	Long Term Rating	BBB+sf Rating Outlook Stable PRIOR: BBB+sf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct-2019	ISIN: ES0314147036	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 120.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 1, FTA CLASS: Class C	Long Term Rating	Bsf Rating Outlook Stable PRIOR: Bsf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct-2019	ISIN: ES0314147044	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 85.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 2, FTA CLASS: Class A3	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf	Affirmed	18-Sep-2020 PRIOR: 27-Feb-2020	ISIN: ES0314148026	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 387.500.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 2, FTA CLASS: Class A4	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf	Affirmed	18-Sep-2020 PRIOR: 27-Feb-2020	ISIN: ES0314148034	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.050.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 2, FTA CLASS: Class B	Long Term Rating	A-sf Rating Outlook Stable PRIOR: A-sf	Affirmed	18-Sep-2020 PRIOR: 27-Feb-2020	ISIN: ES0314148042	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 112.500.000	Surveillance Rating Analyst Pablo Rubio

DEAL: BBVA RMBS 2, FTA CLASS: Class C	Long Term Rating	B+sf Rating Outlook Stable PRIOR: B+sf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0314148059	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 100.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 3, FTA CLASS: A1	Long Term Rating	B+sf Rating Outlook Stable PRIOR: B+sf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0314149008	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.200.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 3, FTA CLASS: A2	Long Term Rating	B+sf Rating Outlook Stable PRIOR: B+sf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0314149016	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 595.500.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 3, FTA CLASS: B	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0314149032	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 156.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: BBVA RMBS 3, FTA CLASS: C	Long Term Rating	Csf PRIOR: Csf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0314149040	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 88.500.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class A1	Long Term Rating	Bsf Rating Outlook Stable PRIOR: Bsf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093000	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 613.300.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class A2	Long Term Rating	Bsf Rating Outlook Stable PRIOR: Bsf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093018	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.540.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class A3	Long Term Rating	Bsf Rating Outlook Stable PRIOR: Bsf Rating Outlook Stable	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093026	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 420.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class B	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093034	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 79.200.000	Surveillance Rating Analyst Pablo Rubio

DEAL: FTA, Santander Hipotecario 3 CLASS: Class C	Long Term Rating	Csf PRIOR: Csf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093042	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 47.500.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class D	Long Term Rating	Csf PRIOR: Csf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093059	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 72.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class E	Long Term Rating	Csf PRIOR: Csf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093067	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 28.000.000	Surveillance Rating Analyst Pablo Rubio
DEAL: FTA, Santander Hipotecario 3 CLASS: Class F (RF)	Long Term Rating	Csf PRIOR: Csf	Affirmed	18-Sep-2020 PRIOR: 30-Oct- 2019	ISIN: ES0338093075	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 22.400.000	Surveillance Rating Analyst Pablo Rubio



## RATING ACTION COMMENTARY

# Fitch Takes Multiple Actions on Four Spanish RMBS

Fri 18 Sep, 2020 - 11:23 ET

Fitch Ratings - Madrid/London - 18 Sep 2020: Fitch Ratings has affirmed all tranches of four Spanish RMBS and removed three tranches from Rating Watch Negative (RWN). All Outlooks are Stable. A full list of rating actions is below.

### RATING ACTIONS

ENTITY/DEBT		RATING			PRIOR
BBVA RMBS 1, FTA					
● Class A2 ES0314147010	LT	A+sf Rating Outlook Stable	Affirmed		A+sf Rating Outlook Stable
● Class A3 ES0314147028	LT	A+sf Rating Outlook Stable	Affirmed		A+sf Rating Outlook Stable
● Class B ES0314147036	LT	BBB+sf Rating Outlook Stable	Affirmed		BBB+sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise Spanish mortgages serviced by Banco Bilbao Vizcaya Argentaria S.A. (BBB+/Stable/F2) for BBVA RMBS 1-3 and Banco Santander S.A. (A-/Negative/F2) for Santander Hipotecario 3 (Santander 3).

## KEY RATING DRIVERS

### COVID-19 Additional Stresses Assumptions

In its analysis of the transactions, Fitch has applied additional stresses in conjunction with its European RMBS Rating Criteria in response to the coronavirus outbreak and the recent legislative developments in Catalonia. Fitch anticipates a generalised weakening of the Spanish borrowers' ability to keep up with mortgage payments linked to a spike in unemployment and vulnerability for self-employed borrowers.

Performance indicators such as the levels of arrears could increase in the following months and, therefore, Fitch has also incorporated a 10% increase to the weighted average foreclosure frequency (WAFF) of the portfolios. See: "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" and "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at [www.fitchratings.com](http://www.fitchratings.com).

As outlined in "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases -- Update", we also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed. Under this scenario, Fitch's analysis accommodates a further increase to the portfolio WAFF and a decrease to the WA recovery rates (RR). The sensitivity of the ratings to scenarios more severe than currently expected is provided in Rating Sensitivities below.

### BBVA Transactions: RWN Resolved & Criteria Variation

The affirmation and RWN resolution of BBVA 2 Classes A and B notes reflect our view that credit enhancement (CE) is sufficient to mitigate the risks associated with performance volatility and the longer recovery timings on future loan defaults located in Catalonia.

Fitch has applied a 25% haircut to the asset model estimated RR for the BBVA RMBS transactions, considering the record of cumulative recoveries on defaults of about 34%

as per the latest reporting date, which compares against an average of about 65% observed for the rest of Fitch-rated Spanish RMBS transactions. This is a variation from the European RMBS Criteria and has a maximum Model Implied Rating impact of minus five notches (Class C notes of BBVA 2).

### Payment Interruption Risk Caps Ratings

All transactions remain exposed to unmitigated payment interruption risk in the event of a servicer disruption, as the available structural mitigants are deemed insufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is implemented. As a result, the maximum achievable rating remains at 'A+sf' as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

### Low Take-up Rates on Payment Holidays

Fitch does not expect the COVID-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the special-purpose vehicles' liquidity positions, given the low take-up rate of payment holidays in the BBVA RMBS transactions that range between 3.9% and 5.4% as of June 2020. Additionally, the high portfolio seasoning of about 15 years and the large share of floating-rate loans that enjoy the low interest-rate scenario are strong mitigants against macroeconomic uncertainty.

### CE Trends

Fitch expects CE ratios to continue increasing for all transactions in the short term due to prevailing sequential amortisation of the notes. However, for BBVA 1 and BBVA 2, CE ratios could decrease if the pro-rata amortisation mechanism was activated with the application of a reverse sequential amortisation of the notes until tranche thickness targets for classes B and C notes are met (double the initial thickness percentages). For example, BBVA 1 class A notes CE could reduce to about 19.3% from 27.4% at present. The switch to pro-rata is subject to performance triggers, such as the reserve funds being at their respective target amounts.

### ESG Considerations

BBVA 1 and BBVA 2 have an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated payment

interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a downward adjustment to the ratings by at least one notch.

BBVA 3 has an ESG Relevance Score of '4' for Transaction & Collateral Structure due the exposure to payment interruption risk, which could have a negative impact on the credit profile and is relevant to the ratings in conjunction with other factors. In addition, it has an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the breach of account bank replacement triggers, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

## **RATING SENSITIVITIES**

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Increase in credit enhancement, as the transactions deleverage, to fully compensate for the credit losses and cash-flow stresses that are commensurate with higher rating scenarios, all else being equal.

For the senior notes of all transactions, improved liquidity protection against a servicer disruption event. This because the ratings are currently capped at 'A+sf' on unmitigated payment interruption risk.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A longer-than-expected coronavirus crisis that weakens macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. Insufficient credit enhancement to fully compensate the credit losses and cash-flow stresses associated with the current ratings scenarios, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 15% and reducing recovery expectations by 15% (for Santander 3), which would imply downgrades of more than one notch for some of the notes.

## **BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span



of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **CRITERIA VARIATION**

Fitch has applied a 25% haircut to the asset model estimated RR for the BBVA RMBS transactions, considering the record of cumulative recoveries on defaults of about 34% as per the latest reporting date, that compares against an average of about 65% observed for the rest of Spanish RMBS transactions rated by Fitch. This constitutes a variation from the European RMBS Criteria and has a maximum Model Implied Rating impact of minus five notches (Class C notes of BBVA 2).

## **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

## **DATA ADEQUACY**

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third- party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring. Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is, therefore, satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable. Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

For Santander Hipotecario 3, because the loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about the "occupancy type" of most of the underlying properties, Fitch assumed all loans as "no data" and did not apply any additional FF adjustment to such loans. Fitch views the ResiGlobal model output of this transaction to adequately capture the risky attributes of the portfolio.

## **ESG CONSIDERATIONS**

BBVA RMBS 1 and BBVA RMBS 2 has each an ESG Relevance Score of '5' for Transaction & Collateral Structure.

BBVA RMBS 3 has an ESG Relevance Score of '4' for Transaction & Collateral Structure and a '4' for Transaction Parties & Operational Risk.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of '3' - ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)**APPLICABLE CRITERIA**[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)[Structured Finance and Covered Bonds Country Risk Rating Criteria - Effective from 6 February 2020 to 23 September 2020 \(pub. 06 Feb 2020\)](#)[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Multi-Asset Cash Flow Model, v2.8.0 \(1\)](#)[ResiGlobal Model: Europe, v1.6.3 \(1\)](#)**ADDITIONAL DISCLOSURES**[Dodd-Frank Rating Information Disclosure Form](#)[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

BBVA RMBS 1, FTA	EU Issued
BBVA RMBS 2, FTA	EU Issued
BBVA RMBS 3, FTA	EU Issued
FTA, Santander Hipotecario 3	EU Issued

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