

RMBS

Analysts

Sebastian Hoepfner

Vice President

+44 (0)20 7855 6663

sheopfner@dbrs.com

Maria Lopez

Vice President

+44 (0)20 7855 6612

mlopez@dbrs.com

Mark Wilder

Vice President

European Operational
Risk

+44 (0)20 7855 6638

mwilder@dbrs.com

Keith Gorman

Senior Vice President

+44 (0)20 7855 6671

gormank@dbrs.com

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BBVA RMBS 15 FTA

Ratings

Debt	Current Balance €	Size ¹	Credit Enhancement ²	Investor Coupon (p.a.)	DBRS Rating	DBRS Action
Notes	3,280,000,000	82.00%	22.00%	3m Euribor + 0.5%	A (sf)	New Rating — Final

Notes:

1. Size is expressed as a percentage of the total Notes and in relationship to the mortgage portfolio.
2. The Notes credit enhancement consists of subordinated Loan B and the Reserve Fund.

Transaction Summary

DBRS Ratings Limited (DBRS) has assigned a final rating of A (sf) to the Notes issued by BBVA RMBS 15 FTA (the Issuer), a securitisation of prime, residential, first-lien mortgage loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The Issuer has been established as a securitisation fund under Spanish securitisation law. At closing, the purchase of the portfolio was financed through the issuance of the Notes and a Loan B granted by BBVA. Furthermore, BBVA issued a subordinated loan to fund the transaction's Reserve Fund. The transaction is managed by Europea de Titulización, S.A., Sociedad Gestora de Fondos de Titulización (the Management Company). The portfolio will be serviced by BBVA.

The Notes benefit from 22.00% credit enhancement that consists of the subordinated Loan B (EUR 720,000,000, or 18% of the purchased mortgage portfolio) and the Reserve Fund (EUR 160,000,000, or 4% of the Notes and the Loan B).

Notable Features

- Macroeconomic conditions in Spain remain uncertain, as the economic recovery seems to be fragile. On the positive, side real GDP in 2014 is expected to have grown by 1.4% versus 2013 and the latest unemployment figures published by the Office of National Statistics (Instituto Nacional de Estadística INE) were down to 23.8% in Q1 2015 from 24.4% during 2014. On the other hand, the Spanish economy was supported by a combination of external factors such as the European Central Bank's bond purchase policy as well as lower oil and energy prices. The economy has still to prove how the long-term structural reforms and potential political transition risks will influence future growth. **Mitigants:** (1) The Notes are able to withstand stressed cash flow assumptions (defaults and recovery) for the respective rating scenarios, (2) the Reserve Fund provides credit support and (3) DBRS applied a sovereign stress in its portfolio default analysis.
- Property values showed signs of stabilisation in the course of 2014. Peak-to-through values as of Q4 2014 data published by the INE range between 29.7% in Andalucía and 47.3% in Navarra, with the national average being 37.2%. In the short term, given the situation of the Spanish economy and subdued lending volumes, it seems to be unlikely that house prices will significantly increase in the medium term and positively impact recovery rates on foreclosed properties. **Mitigant:** DBRS stressed the Spanish market value decline to reflect its outlook of the Spanish housing market.



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Strengths

- Of the mortgage portfolio, 41.4% was originated in 2010, which historically has seen less defaults and a better performance compared to other vintages in BBVA's securitised residential mortgage loan universe. This high level of concentration had a positive influence on the portfolio's default assumption. In addition, loans originated in 2010 contribute to over 40% of those borrowers with a reported net income over EUR 45,000, as of the pool cut-off date.
- The mortgages portfolio as per the cut-off date (14 April 2015) is very granular (30,436 loans) and geographically well distributed over the autonomous communities in Spain. The top three regions measured in outstanding portfolio balance are Andalucía (19.3%), Madrid (18.4%) and Cataluña (17.3%). Granularity in terms of loan and borrower size, as well as geography, is viewed as positive as the transaction has limited exposure to the housing price fluctuations and overall economic performance of a particular region.
- The Notes benefit from full sequential amortisation. Principal amortisation includes a provision mechanism for defaults (loans more than 18 months in arrears) through the utilisation of excess spread in the transaction waterfall. Furthermore, an interest deferral trigger at a level of 10% cumulative three months delinquency rate will postpone interest payments to the Loan B in order to continue the repayment of the Notes. Provided the long maturity of the mortgage portfolio, this feature will help the Notes in higher default scenarios.
- The Reserve Fund provides credit support to the Notes and, given its tight requirements to allow for amortisation, it will be available to make payments on the interest and principal of the Notes also in less severe default scenarios.
- Recent RMBS transactions originated by BBVA are among the best-performing transactions in Spain. In comparison to previous transactions, borrowers of the portfolio securitised in this transaction seem to have less leverage (e.g., the weighted-average current loan-to-value (LTV) ratio of 64.3% verses an average of 79.8% from the BBVA transactions DBRS has rated in the past) and more positive vintage composition than other transactions.

Challenges and Mitigating Factors

- Most of the securitised mortgages products benefit from flexible loan features with options such as (1) reducing the loan margin, (2) applying for grace periods, (3) changing the type of interest rate, (4) extending the loan maturity or (5) changing the amortisation profile from French amortisation to French amortisation with a final balloon payment. DBRS explains each feature and mitigant in more detail in the Collateral Analysis section of this report.

Mitigants: DBRS took comfort in its analysis from the fact that BBVA has a lot of experience with these products and are subject to strict criteria or as in the case of the change of the amortisation type subject to BBVA's discretion. In addition, DBRS took into account in its analysis the performance of these products together with the historical execution rate of past BBVA transactions.

- The majority of borrower's employment status as of loan origination was either under a permanent working contract (48.8%) or civil servant (21.2%). Nevertheless, the remainder was split into self-employed (12.1%) and others (17.8% — under which DBRS aggregated all types where income would be expected to be volatile, e.g., students or contractors).

Mitigant: DBRS applied the same stress in its asset model to all borrowers with non-fixed employment contracts as if they were all self-employed borrowers to factor in the potential of more volatile future performance.

Of all the loans, 13.6% of loans have a partial French amortisation profile with final bullet payments at the loans' maturity dates. These final balloon payments on average are 31% of the total outstanding loan amount of this type of loan. Consequently, there is the potential risk that the borrower might not have the funds available at the loan's maturity date to redeem the final payment. Also, the borrower is not deleveraging at the same pace compared to a fully amortising loan without this features and, hence, in both cases, defaults or losses could be higher.



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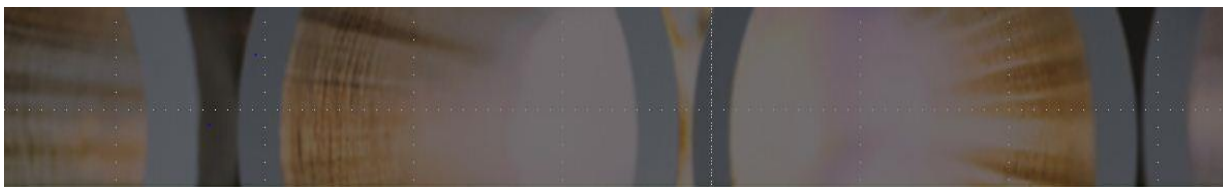
Mitigant: DBRS has treated loans with partial amortisation and final bullet redemption as pure interest only (IO) loans in its asset model, which increased the default probability of these loans

- According to the Fund's permitted variations and in addition to the flexible loan features, BBVA will be able to grant borrowers within the securitised portfolio certain loan modifications without the consent of the Management Company. The main forms of loan modifications take the form of interest rate renegotiations and maturity extensions. As a result, there is the potential that the interest and principal generated from the portfolio may not be enough to meet payments due on the rated notes.
Mitigants: (1) DBRS stressed the weighted-average spread generated by the mortgage portfolio to 0.65% in its higher rating scenario cash flow model runs to factor in potential margin reductions. (2) In addition, DBRS extended the maturity for 10% of the mortgage loans to the funds final payment date, which is October 2054.
- The mortgage loans are linked to 12-month Euribor, while the Notes and the Loan B are linked to three-month Euribor. As such, basis risk exists within the transaction. The Issuer has not entered into hedge agreements to mitigate this risk. Further, 89.5% of the mortgage loans have a contractual interest rate cap that would limit the maximum interest rate payable under these contracts on average to 14.8% (in a range between 10% and 30%). The cap arrangement could limit the interest due on the portfolio in interest rate scenarios where the 12-month Euribor exceeded 14.8% minus a respective margin on the portfolio. Given the current structure of the interest rate curve, such a scenario seems to be unlikely.
Mitigants: (1) Basis risk within the transaction is limited. The majority of the portfolio pays 12-month Euribor on (99.5% of the portfolio). Historically, the 12-month Euribor rate has been significantly higher than the three-month Euribor rate. (2) The transaction cash flows have been stressed using standard DBRS interest rate assumptions. (3) The Reserve Fund is also available to help mitigate the potential basis risk.

Rating Rationale

The rating of the Notes addresses the timely payment of interest and full payment of principal by the legal final maturity date in accordance with the terms and conditions of the Notes. DBRS has based the rating on:

- The transaction's capital structure, form and sufficiency of available credit enhancement.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to terms in which they have invested.
- The transaction parties' capabilities with respect to originations, underwriting, servicing and financial strength.
- The credit quality of the collateral.
- A review of the legal structure, transaction documents and opinions.



Sovereign Assessment

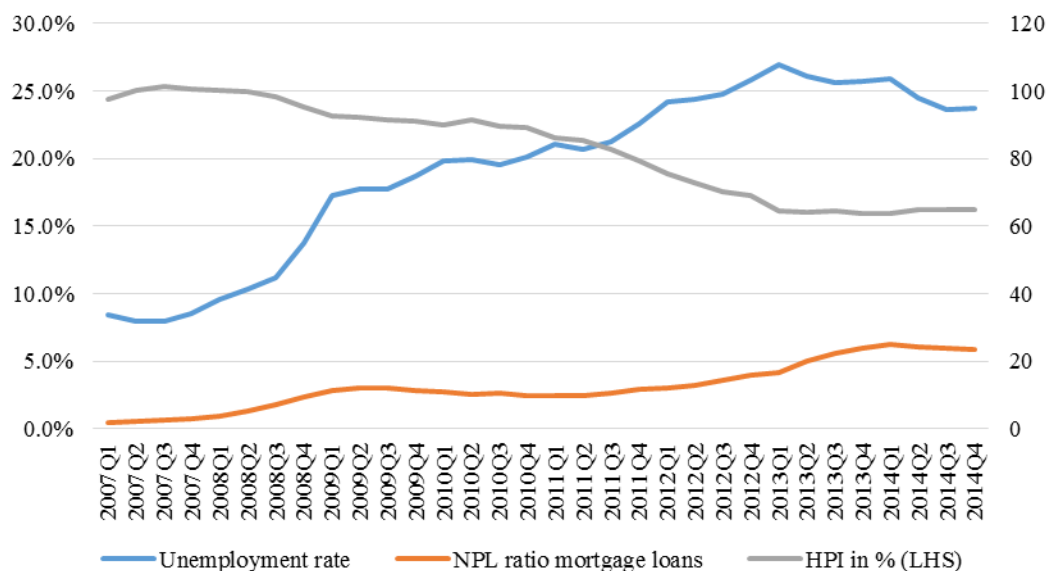
As of 14th of April 2015, DBRS rates the Kingdom of Spain A (low) with a Stable trend. For more information, please refer to the most recent published press release by DBRS on www.dbrs.com.

Sector Analysis

The macroeconomic situation in Spain has slightly recovered with unemployment rate reported by INE being at 23.8% as of Q1 2015 compared to 25.9% a year earlier. At the same time, doubtful loans as reported by the Bank of Spain on the outstanding amount of loans granted to borrowers with the purpose of purchasing a house have marginally decreased on a year-on-year basis to 5.85% from 5.96%.

Mortgage Market

Chart 1: Macro Performance Data in Spain



Source: Instituto Nacional de Estadística (INE) and Bank of Spain

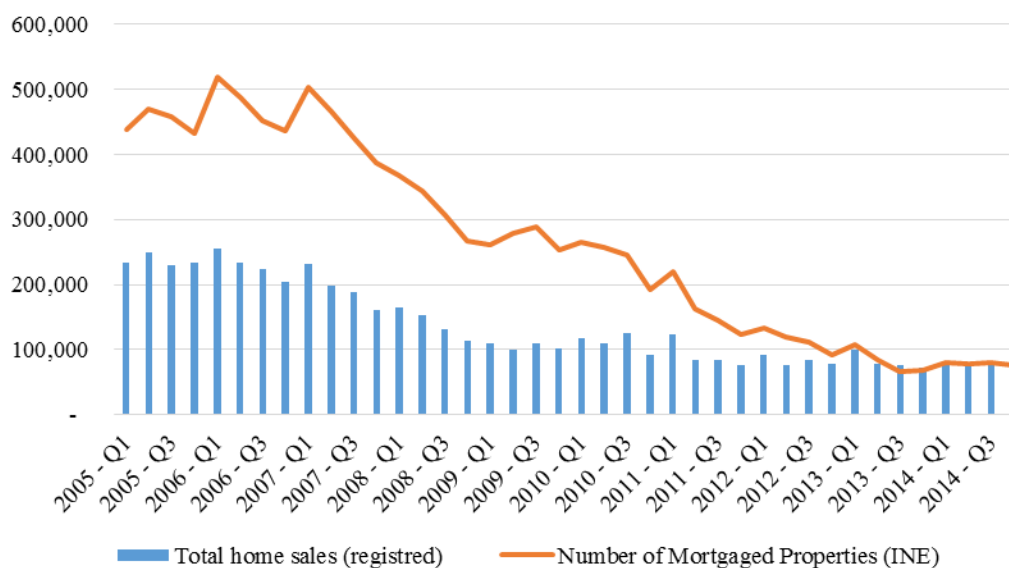
Housing demand and credit supply remain constrained, resulting in further declining house prices. Nevertheless, factor driving demand and supply have stabilised on the course of 2014. A sign of this stabilisation can be seen in the number of registered property sales in 2014, which continued to decrease on a year-to-year basis by 3.1%, but the overall trend of the decline has flattened during 2013 and 2014. The supply of housing credit remained subdued on the overall market level, but the observed year-over-year decline was lower than the declines experienced before. Apart from the still elevated level of unemployment and the slack in the economy, one additional component behind a subdued demand has been the constraint of financing. As Chart 2 depicts, home sales track closely the number of residential mortgage loans.

The current performance trends and future expectations are also linked to the low interest rate environment. Among other factors this has been among one of the main reasons which allowed mortgage borrowers in Spain to remain current. The low interest rate environment is particularly relevant in Spain as mortgages are generally variable rate. Spanish mortgage loans are typically referenced to three-month, six-month or 12-month Euribor/Mibor. Spanish borrowers have benefited from an approximately 44% decrease on their monthly instalments since Q3 2008 (assuming: mortgage loan= EUR 125,000, term=25 years, 12-month Euribor = 5.37% in Q3 2008 versus 0.57% in Q2 2014).

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Chart 2: Evolution of Total Home Sales and Mortgaged Properties

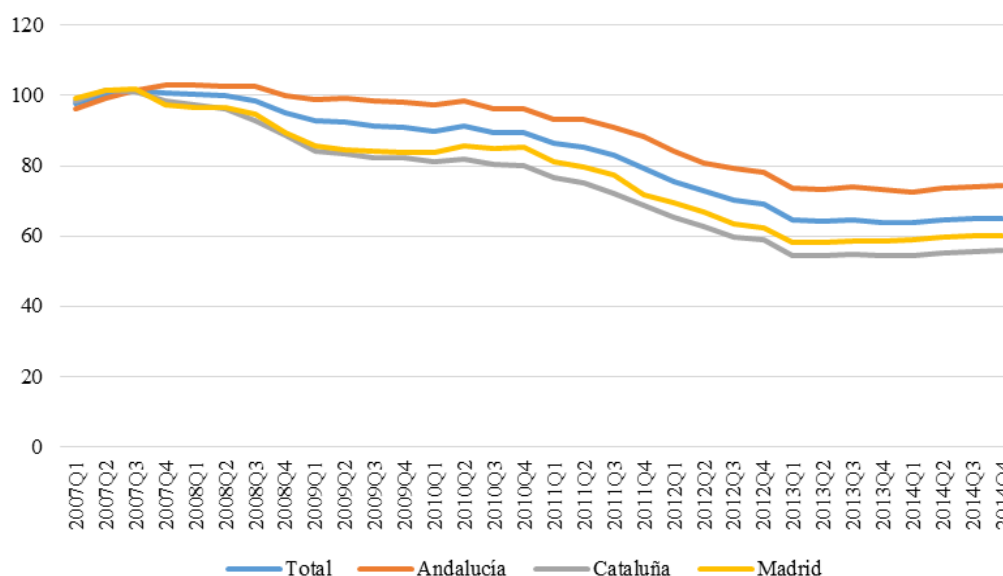


Source: INE, Registradores de España and Haver Analytics.

Housing Market

Following the burst of the housing bubble, Spanish house prices declined on national level by 37.2% from their peak values as of Q1 2015. The rate at which house prices are declining has slowed and according to the index published by INE there are some mild signs of bottoming. It should be noted that housing price declines are not homogeneous across Spain. As the chart below illustrates declines were greater in Cataluña (46.3%) and less in Andalucía (29.7%) than in the rest of Spain.

Chart 3: House Price Index Evolution and Disparity for Selected Spanish Regions



Source: INE.

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The total number of properties in Spain is 25.21 million,¹ from which second homes are 3.68 million and empty properties 3.4 million. Empty properties are deemed to be properties available for sale, rent or abandoned. Due to low housing demand and the limited supply of finance, it is expected the oversupply of properties will remain high and consequently prevent recovery of house prices in the near future.

Transaction Parties and Relevant Dates

Transaction Parties

Type	Name	Rating
Issuer	BBVA RMBS 15 FTA	N/A
Originator/Seller	Banco Bilbao Vizcaya Argentaria, S.A.	A / Stable/R-1L/Stable Trend
Servicer	Banco Bilbao Vizcaya Argentaria, S.A.	A / Stable /R-1L/Stable Trend
Treasury Account Bank	Banco Bilbao Vizcaya Argentaria, S.A.	A / Stable /R-1L/Stable Trend
Paying Agent	Banco Bilbao Vizcaya Argentaria, S.A.	A / Stable /R-1L/Stable Trend
Subordinated Loan Provider	Banco Bilbao Vizcaya Argentaria, S.A.	A / Stable /R-1L/Stable Trend
Arranger and Management Company	Europea de Titulización, S.A., SGFT	NR

Relevant Dates

Type	Date
Closing Date	11 May 2015
First Interest Payment Date	19 August 2015
Payment Frequency	Quarterly
Payment Dates	19 th of February, May, August and November
Collection Period	Each day of any calendar month
Legal Final Maturity Date	19 May 2058

Origination and Servicing

DBRS conducted an operational review of BBVA's mortgage operations in June 2014 in Madrid, Spain. DBRS considers the originations and servicing practices of BBVA to be consistent with those observed among other Spanish lenders.

The initial creation of the BBVA group began in 1857 when the Spanish Board of Trade sponsored the creation of Banco de Bilbao, and until the 1890s this was the only bank in the area surrounding Bilbao. Several mergers and acquisitions throughout the 20th century with the likes of Banco del Comercio, Banca Catalana led to Banco de Bilbao and Banco de Vizcaya merging in 1988 to form BBV. Furthermore in 1991, Corporación Bancaria de España, also known as its commercial name "Argentaria", was created. It was a public banking holding, created as a result of the merger of several specialized state-owned entities: (1) Banco Hipotecario, (2) Caja Postal de Ahorros, (3) Banco Exterior de España, (4) Banco de Crédito Local and (5) Banco de Crédito Agrícola. BBVA was created in 1999 by the merger of two banks: Banco de Bilbao Vizcaya and Argentaria. The final integration of the group's retail businesses in Spain in 2001 led to the creation of the large branch network under the BBVA banner.

BBVA is currently the second-largest bank in Spain and has operations in approximately 40 countries particularly Latin America. Over the last several years, the bank has expanded into the U.S. and Asia. As of the end of December 2013, BBVA had total assets of approximately EUR 550 billion.

DBRS rates BBVA's Issuer & Senior Debt at "A" with a Stable trend.

¹ 2011 Census of population and properties published by INE on April 2013.



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1. Origination & Underwriting

BBVA Origination and Sourcing

All loans are sourced entirely through BBVA's branch network which incorporates business centres for large companies and franchises for new projects. BBVA operates from a network of 3,443 branches across Spain.

BBVA offers the standard products common in the Spanish market including secured loans sometimes backed by mortgages and unsecured loans and facilities. Unsecured products are generally short terms, typically less than 18 months. Secured loans, such as mortgages, have a maximum term of 30 years, although an additional five years can be added following review by credit risk and management approval. Variable and fixed rates are available, as well as monthly, quarterly and semi-annual payment options although monthly is the most common and represents over half of all loans within each bank's portfolio.

Underwriting

Applications for credit are always originated at the branch that the borrower transact or has a relationship at. In order to assess an application, BBVA must review a series of statements to include an application form, identity documents, proof of income and title deeds where appropriate. The data collected is input into the credit system to check whether the applicant is already a customer of BBVA or is included on any list of defaulters. The resulting decision will either be Positive, Negative or Doubtful. Negative loans must be referred to a central unit as the branch cannot authorise such applications.

The credit system decision is used in conjunction with an independent view of the lending policy and rules of BBVA to ensure acceptability. The credit system sets out to assess the data with proactive scoring or reactive scoring, and the risk parameters of each individual application decide which route the loan application will take. The Methodology Unit of BBVA Group's Risks Area is responsible for monitoring the scoring model.

Summary Strengths

- No external sourcing channels for new originations.
- Standard lending policy across all regions and centralised decision making authority.

Summary Weaknesses

- Overrides to credit policy are allowed.

Mitigant(s): Clear separation of authorisation process exists with the risk management division responsible for the override process, and centralised credit division approval for all overrides.

2. Servicing

The operational loan management department, centralised in Madrid, is responsible for all loan management and servicing activities of all BBVA loans. Primary borrower contact is managed at the branch level, including early arrears management activities.

As part of the operational assessment, DBRS reviewed the bank's systems relating to origination and servicing and believes them to be sufficient to meet BBVA's operational needs.

Like most Spanish banks, payments are primarily made through direct debit although borrowers can submit payments via bank transfer or pay directly at the branch. The majority of loans are on monthly payment schedules although the portfolio does include some quarterly, semi-annual and annual schedules, which are in line with the overall Spanish market.

The bank follows standard collections and arrears management strategies, including compliance with regulatory guidelines surrounding delinquency, watch list and default definitions. Borrower contact is managed through the local branch. Automated, standard letters are generated through the servicing system and sent to the borrower around day ten and day 45. The bank's internal rating system is used to monitor the loan, including updates to the rating and helps to set the appropriate workout strategy. Legal proceedings are initiated generally after a loan is officially classified as a default and all previous attempts at an out-of-court resolution have been exhausted.

Timelines and recovery rates are consistent with BBVA's peers.

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Summary Strengths

- Standard Spanish servicing practices.
- Timelines and recovery rates are consistent with BBVA's peers.

Opinion on Back-Up Servicer: No back-up servicer at closing of the current RMBS transaction. DBRS believes that BBVA's current financial condition mitigates the risk of a potential disruption in servicing following a servicer event of default, including insolvency. Furthermore, in a potential scenario in which BBVA's long-term rating should fall below BBB (low), BBVA would need to (1) find a replacement servicer with a DBRS long-term rating at or above BBB (low), (2) appoint a back-up servicer or (3) establish a commingling reserve according to DBRS criteria.

Collateral Analysis Details

Data Quality

DBRS was provided with historical static vintage delinquency and recovery data. The data stems from both BBVA's mortgage book and the performance of previous BBVA securitisation transactions BBVA RMBS 1 to 13 FTA (excluding BBVA RMBS 8). The historical data from BBVA's mortgage book ranged from Q1 2006 to Q4 2013 and the data of the securitised portfolios covered vintages between 1990 and 2011 with approximately 97.6% of defaults and recoveries coming from vintages 2003 to 2013.

DBRS considered the quality of the data as satisfactory and was able to assess the benchmark Two-Year Probability of Default (2YR PD) for the mortgage portfolio.

Collateral Analysis

Summary characteristics and stratifications for the portfolio as of 14 April 2015 are listed below. At closing the collateral balance equates to the Rated Series of notes balance:

Table 1: Summary of the BBVA RMBS 15 Portfolio as of the Cut-Off Date

Summary	
Number of Loans	30,436
Number of Borrowers	30,395
Original Balance (million)	4,927,796,533
Current Balance (million)	4,210,102,226
Average Loan Size	138,326
Largest Loan	1,050,168
Smallest Loan	16,593
Largest Property	1,425,059
Smallest Property	50,000
WA Original Term (years)	32.7
WA Remaining Term (years)	26.9
WA Seasoning (years)	5.8
WAC	1.21%
WAS	0.84%
WA Current LTV	64.3%
WA Original LTV	74.6%
WA Indexed LTV (INE Q4 2014)	90.1%

Distribution by Balance, Margin and Coupon

The weighted-average spread (WAS) of the portfolio stands at 0.84% for an index, which for the majority of loans is based on 12-month Euribor and a resulting weighted-average coupon (WAC) of 1.21%. The weighted-average spread could be reduced to 0.6% due to flexible loan features (described in more detail below).² The pool as of cut-off date was very granular with 30,436 loans over 30,395 borrowers.

Table 2: Margin Distribution over Respective Loan Index

Margin bucket	% of current pool balance
0bps - 15bps	0.4%
15bps - 30 bps	0.9%
30bps - 45bps	18.9%
45bps - 60bps	26.2%
60bps - 75bps	53.5%

Source: Collateral portfolio and DBRS calculations.

Distribution by Vintage of Origination and Current/Indexed LTV

The portfolio is well seasoned at 5.8 years. 71.8% of the outstanding loan balances were originated post-crisis between 2008 and 2014. The weighted-average un-indexed CLTV stands at 64.3% while the indexed CLTV is at 90.1% (INE Q1 2015). Loans with an indexed CLTV higher than 100% are 22.8% of the portfolio. DBRS stressed house price market value declines to reflect its outlook on the Spanish housing market.

Table 3: Distribution of Current Indexed LTVs by Top 3 Geographic Regions

Current indexed LTV	Andalucía	Madrid	Cataluña	Portfolio
<75	25.1%	7.5%	3.7%	12.5%
75_100	72.9%	59.7%	45.0%	59.7%
100_110	1.5%	25.9%	35.1%	20.2%
110_130	0.5%	6.5%	13.6%	6.6%
130	0.0%	0.4%	2.6%	1.0%
Grand Total	100.0%	100.0%	100.0%	100.0%

Source: INE, collateral portfolio and DBRS calculations.

The table above reflects the distribution of outstanding loans balance by indexed current LTV buckets.

Geographical Distribution and Unemployment

The portfolio is geographically distributed throughout the main autonomous communities of Spain. The main geographical concentrations are Andalucía (19.3%), Madrid (18.4%) and Cataluña (17.3%).

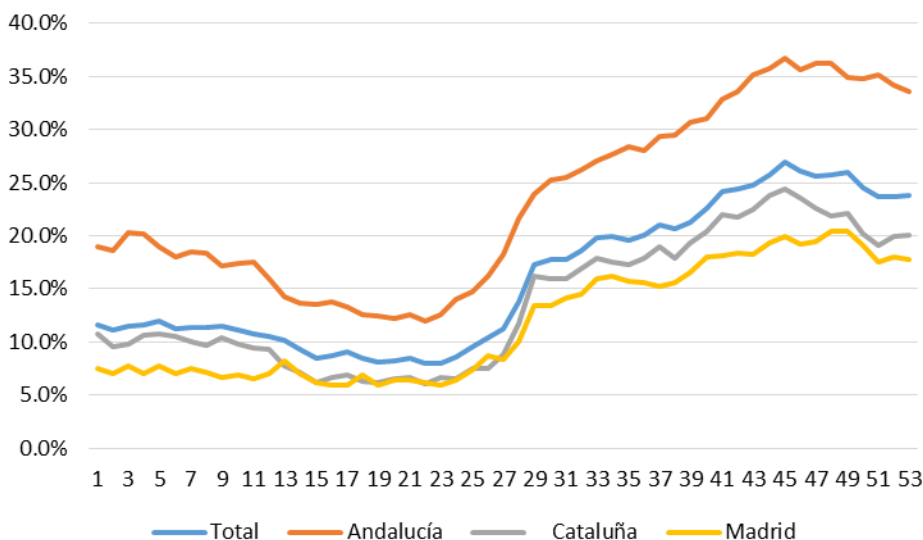
The unemployment rate in Spain has slightly decreased from its peak in Q1 2013 (26.7%) to 23.8% as of Q1 2015 (INE). Autonomous communities such as Andalucía, Cataluña and Madrid — representing a total of 55% of the loan portfolio — have respective unemployment rates of 33.6%, 20.0% and 17.8%, respectively (Q1 2015, INE).

² The permitted variations allow for margin reduction as long as the weighted average portfolio spread is at least 0.65%. Regardless of this limit DBRS considered rating scenarios at or above the level of the origination the minimum spread possible from a perspective of the borrowers.

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Chart 4: Unemployment Rate per Selected Regions



Source: INE.

LTV Analysis by Autonomous Communities

DBRS calculates the weighted-average un-indexed CLTV of the portfolio as 64.30%. Considering the most concentrated autonomous regions in the mortgage portfolio — Andalucía (19.3%), Madrid (18.4%) and Cataluña (17.3%) — only Andalucía has experienced a peak-to-date decline (-29.7%) lower than the national average observed for Spain (-37.2%).

The magnitude of the peak-to-date housing price declines for the northern regions has generally been higher due to housing supply outstripping demand. Examples of such autonomous regions are Aragon, Navarra and La Rioja. The portfolio concentration for the regions is 1.89%, 0.70% and 0.45%, respectively. Coastal regions and densely populated regions experienced a smaller peak-to-date decline.

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Table 4: Distribution by Region and LTV

Region	% of Current Balance	Original LTV	Current LTV	Indexed Current LTV
Andalucía	19.3%	72.5%	62.0%	80.2%
Madrid	18.4%	73.6%	63.8%	91.0%
Cataluña	17.3%	72.9%	63.6%	97.8%
Comunidad Valenciana	10.9%	72.5%	61.0%	83.8%
Islas Canarias	5.1%	73.1%	61.8%	83.3%
Galicia	4.3%	74.6%	63.7%	85.4%
Castilla La Mancha	3.5%	74.3%	62.5%	89.5%
Castilla León	3.4%	76.5%	63.5%	89.9%
País Vasco	3.2%	75.3%	64.6%	90.7%
Murcia	2.9%	72.9%	62.6%	85.0%
Islas Baleares	2.6%	72.9%	62.5%	82.9%
Aragón	1.9%	75.0%	63.9%	96.0%
Extremadura	1.9%	74.6%	63.2%	85.5%
Asturias	1.8%	74.4%	62.3%	88.4%
Cantabria	1.2%	74.6%	63.1%	86.7%
Ceuta	0.7%	75.0%	64.3%	83.9%
Navarra	0.7%	73.8%	61.8%	100.8%
Melilla	0.5%	74.5%	64.4%	82.2%
La Rioja	0.4%	76.3%	62.9%	94.9%

Source: Indexed property values based on own calculation and INE data. For valuations before 2007 DBRS assumed the earliest data point of the data series. The indexation is as of Q4 2014.

Origination Channel

The portfolio consists primarily of loans originated via BBVA branches or brokers. BBVAs branch-originated loans represent 91.7% of the mortgage portfolio. The remaining 8.3% were originated through brokers (real estate agents), which is a different marketing channel compared to the banks' branches, but the origination process is the same as at the branch level.

Employment Type

Of the mortgage portfolio, 29.9% consist of borrowers with non-fixed term employment contracts as per the origination date of the mortgage loan. Approximately 41.7% of them represent self-employed borrowers (12.1%). The remainder can be categorised into temporary employed (8.6%) or others (9.2%). DBRS applied the self-employment penalty to the whole group of borrowers to reflect the higher risk from less stable sources of income.

Foreigner Residents

Approximately 2.4% of the portfolio consists of foreign residents, which in the past have shown a worse performance compared to Spanish residents. DBRS applied a penalty of 1.2% in its asset model to stress this group of borrowers.

Flexible Loan Features

Most of mortgage loans of the securitised portfolio allow for loan modifications subject to some criteria depending on the type of mortgage product. DBRS received historical information with regard to loan modifications on 335,862 loans on 12 BBVA RMBS transactions (BBVA 1 to BBVA 13, excluding BBVA 8).

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Table 5: Historic Frequency of Occurrence of Loan Options

Deal name	# of loans	Maturity extension	Payment holidays	Switch Index	Margin reduction	Balloon payment
BBVA 1	15,470	3.3%	5.7%	0.2%	7.8%	0.0%
BBVA 2	35,077	3.9%	8.3%	0.3%	14.0%	0.1%
BBVA 3	16,933	6.5%	17.2%	0.6%	29.7%	0.2%
BBVA 4	33,222	2.7%	13.5%	1.0%	18.9%	0.0%
BBVA 5	28,601	4.3%	23.1%	1.0%	29.8%	0.3%
BBVA 6	33,554	2.6%	13.0%	0.9%	13.7%	0.1%
BBVA 7	89,393	2.6%	6.2%	0.6%	10.4%	0.1%
BBVA 9	7,549	2.9%	14.3%	0.7%	42.1%	0.0%
BBVA 10	9,021	1.9%	5.7%	0.2%	65.1%	0.0%
BBVA 11	7,958	0.9%	6.1%	0.2%	26.8%	0.0%
BBVA 12	30,823	0.4%	2.8%	0.3%	8.4%	0.0%
BBVA 13	28,261	0.1%	2.1%	0.0%	3.9%	0.0%
Average		2.7%	9.8%	0.5%	22.6%	0.1%
Average for BBVA 11, 12 and 13		0.8%	4.2%	0.2%	26.1%	0.0%

Source: EdT and BBVA.

The types of loan modification are (1) change of maturity date, (2) application for payment holidays, (3) change of the type of interest, (4) reduction in margin and (5) change of the amortisation profile. These loan modifications are integrated into the loan contracts and are to be seen as complementary to the permitted variation under the transactions' documents.

Change of the maturity date: Of the outstanding balance of the mortgage portfolio, 91.0% of the loans have the option to extend or reduce the maturity of the loans. The borrower can opt to change the maturity only if the borrower is current in respect of any loan payment and fulfils the following requirements:

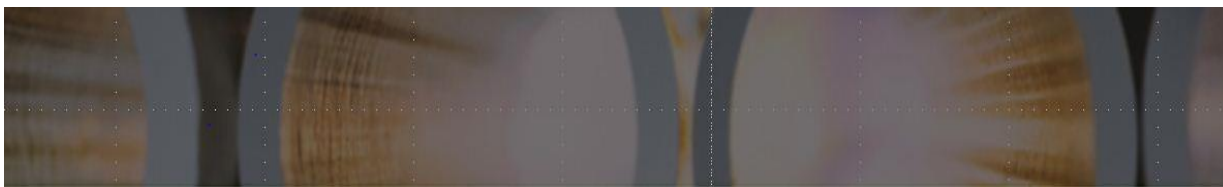
- Extension must not exceed 60 months and not be shorter than 12 months.
- That the date of the last instalment payment following the maturity extension cannot be greater than ten years of the maturity date initially stated.
- LTV must be lower than 80%.

Mitigants: From the total amount of loans analysed (# 335,862) only 2.7% had a maturity extension in the past. Due to the small amount of loans that had this change and since this measure can only be applied to performing borrowers, no stresses on the collateral pool were applied in respect to maturity extension.

Payment holiday: Borrowers can request to defer up to two instalment payments on each year but not more than ten throughout the term of the loan. Of outstanding mortgage portfolio, 91.0% of the loans have the option to apply for payment deferrals. Payment deferrals are subject to the conditions below being satisfied:

- 12 months has elapsed since the last payment deferral made by the borrower.
- The borrower has not been delinquent in the last 12 months preceding the current payment deferral.
- LTV must be lower than 80%.

Mitigants: From the total amount of loans analysed (# 335,862) 9.8% applied for payment holidays. Given the criteria, and in particular the fact that the borrower has to have been 12 months current before asking for a two-month payment holiday, this will make it operationally difficult for a borrower in distress to delay an ultimate de-



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fault for a long period of time. From the table it appears to be that the payment holiday option was used much more often in transaction issued prior to 2010. After that the execution rate is below half the average.

Type of interest rate change: Borrowers can opt to change the type of reference interest rate once the loan is 12 months seasoned. Of the mortgage loan portfolio, 87.4% of the loans have the option to change the reference interest rate. In order to apply for such a change the borrowers has to be current in its payments. The changes of rate are:

- Constant interest rate: This option locks the interest rate of the loan for 36 months and references to IRPH Financial Institutions interest rate.
- Variable interest rate: This option resets the interest rate each six months and references Euribor 12 months.

Mitigants: DBRS did not stress further this features as (1) from a total of 335,862 loans analysed, 0.5% of the borrowers requested a change on the reference interest rate due to the lowering interest rate environment and (2) IRPH has been historically higher than Euribor rates, thus borrowers exposed to Euribor rates are unlikely to request a change of the reference rate to IRPH. Nevertheless, DBRS modelled the current percentage of 0.5% of mortgage loans with IRPH rates in its cash flow model.

Change the amortisation profile: Of the mortgage pool, 87.4% can opt to change the amortisation profile of the loan from French amortising to French amortising with a balloon payment. Borrower can request this change if:

- The balloon payment is not lower than 10% or higher than 30% the current balance of the loan.
- BBVA agrees.³

Mitigants: From a total of 335,862 loans analysed, 0.1% of the borrowers changed their loan amortisation profile to French amortising with a balloon payment. The securitised mortgage pool contains 15.0% of loans that were originally granted with balloon payments. DBRS has stressed the loss number in its asset model by treating these loans as pure interest-only loans and cash flow modelled the balloon payments of the securitised mortgage pool.

Margin reduction: Of the borrowers in the mortgage collateral pool, 85.2% could request a margin reduction provided that such borrower is current on their payment and has acquired the following BBVA products:

- Group A: Direct salary payment, credit card and household insurance. Up to 0.20% margin reduction.
- Group B: Life insurance or current loan repayment insurance. Up to 0.25% margin reduction.
- Group C: Individual social insurance or pension plan. Up to 0.30% margin reduction.

Mitigants: From a total of 335,862 loans analysed, 22.6% of the borrowers had a margin reduction on their loans. The purpose of margin reductions is not to mitigate borrowers defaulting on their payment but more as a commercial marketing tool to sell other BBVA financial products. In any case, the borrower must be current on their payment in order for such borrower to apply for a margin reduction. Margin reductions were applied to all eligible borrowers of the securitised portfolio in DBRS cash flow modelling, reflecting a weighted-average spread of 0.55% compared to 0.84% currently.

Historical Performance

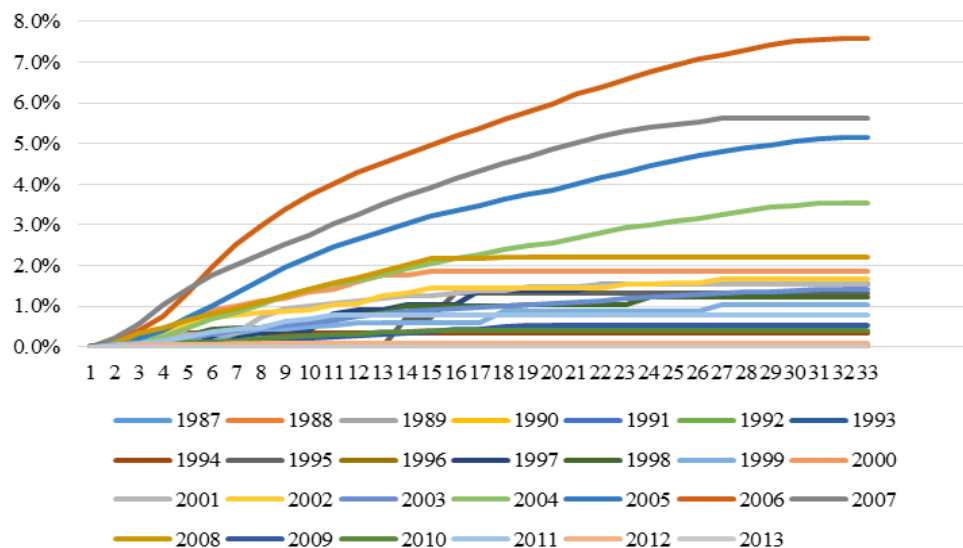
DBRS received historical static delinquency and recovery data from previous transactions. On top of that performance information on BBVA's mortgage book was received. Given the similarity to previous transactions, DBRS took mainly into consideration the vintage data of the securitised transaction and only accounted for the performance of the mortgage book for younger vintages.

³ In the past the BBVA's underwriting policy was very strict with this feature of the loan contract which resulted in almost no granting of the payment type conversion as highlighted by the actual execution numbers.

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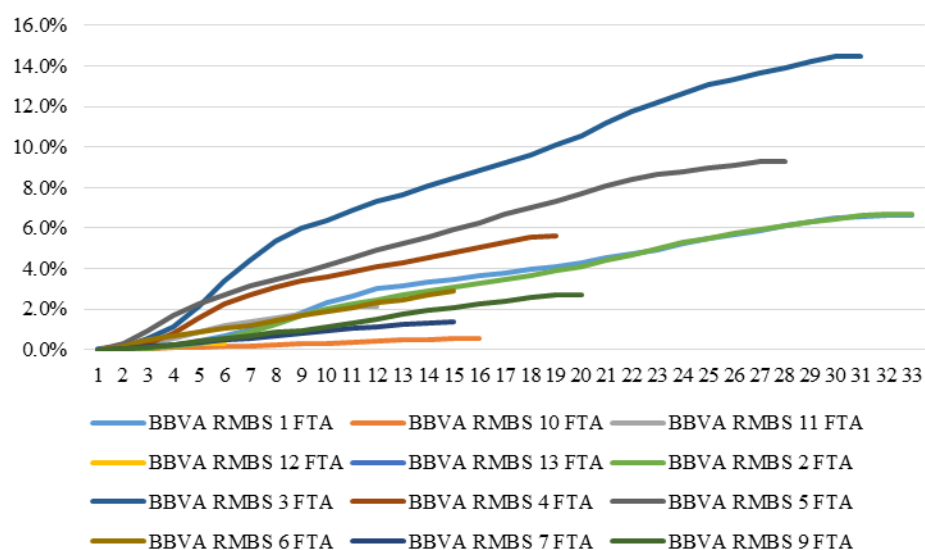
Cumulative 90+ Delinquencies (Three Months Cumulative Defaults) Chart 5: Cumulative 90+ by Vintage



Source: EdT.

Recently originated vintages performed better than older ones, which is also reflected in the better performance of younger BBVA transactions (chart 6) compared to older transactions. The worst performing vintages were 2006 and 2007, which can be found in high concentrations in older transactions, such as BBVA RMBS 3 or 5 FTA.

Chart 6: Cumulative Delinquencies 90+ by Transaction

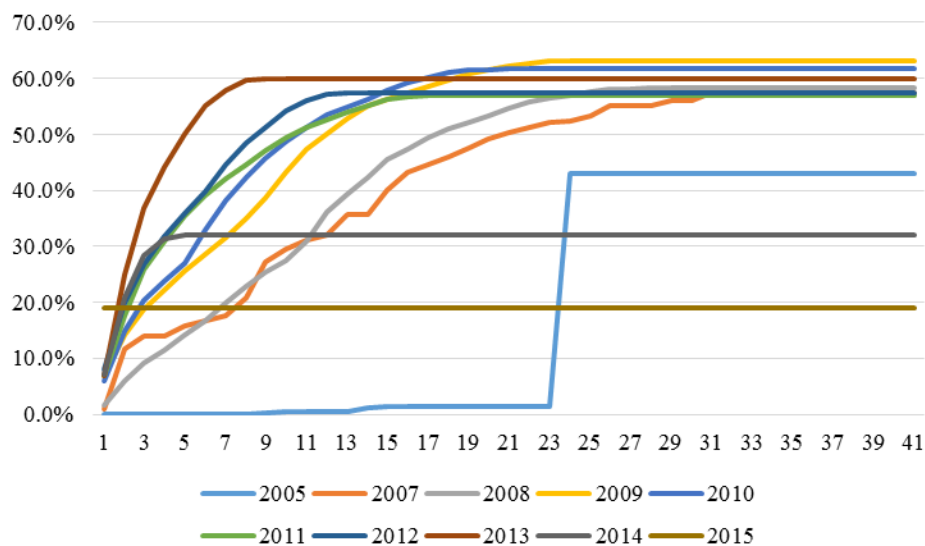


Source: EdT

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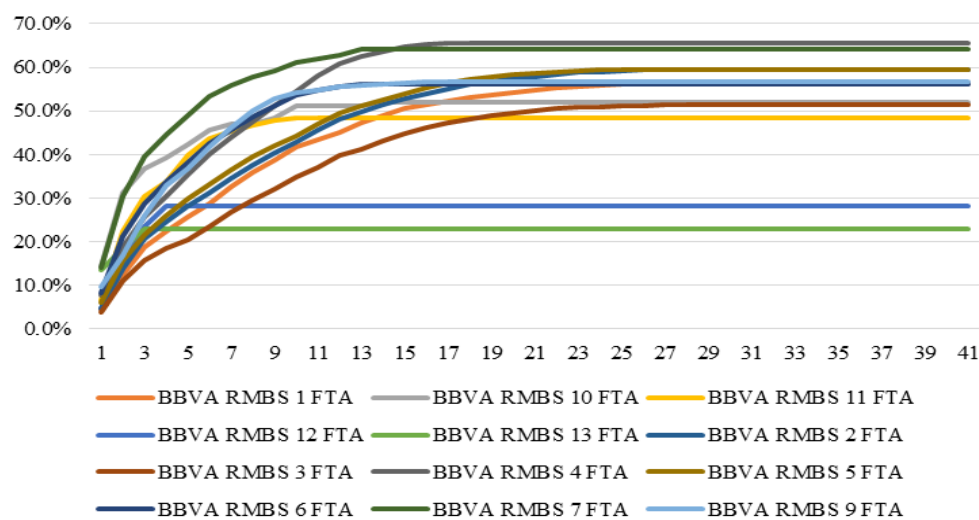
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Recoveries on Three Months Cumulative Defaulted Loan Chart 7: 90+ Cumulative Recoveries by Vintage



Source: EdT.

Chart 8: 90+ Cumulative Recoveries by Transaction



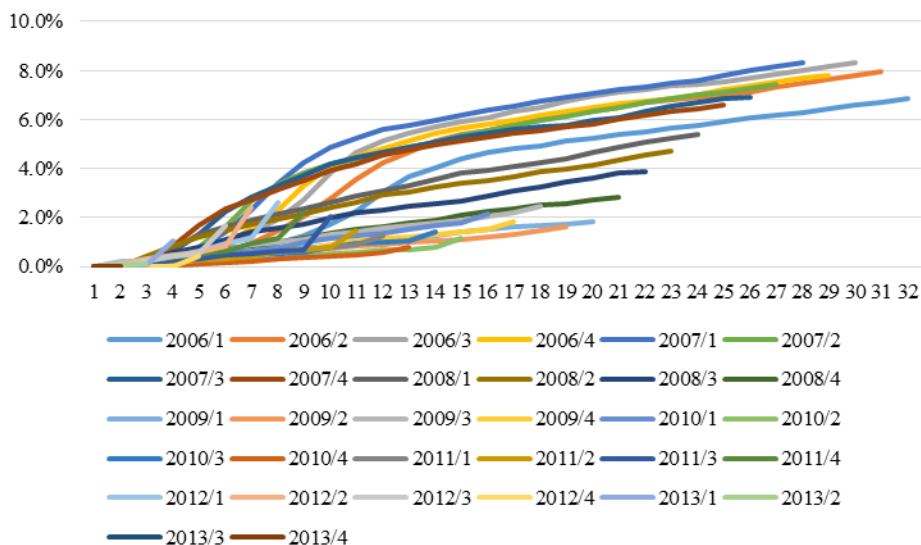
Source: EdT.

The recovery data accounts for all cash flows received stemming from loans more than three months in arrears, which can include proceeds from the sale of the underlying property or re-performance of the borrower. In particular, recoveries on vintages 2007 and 2008 defaults have been significantly lower after a year's time and are experiencing a more pronounced lag.

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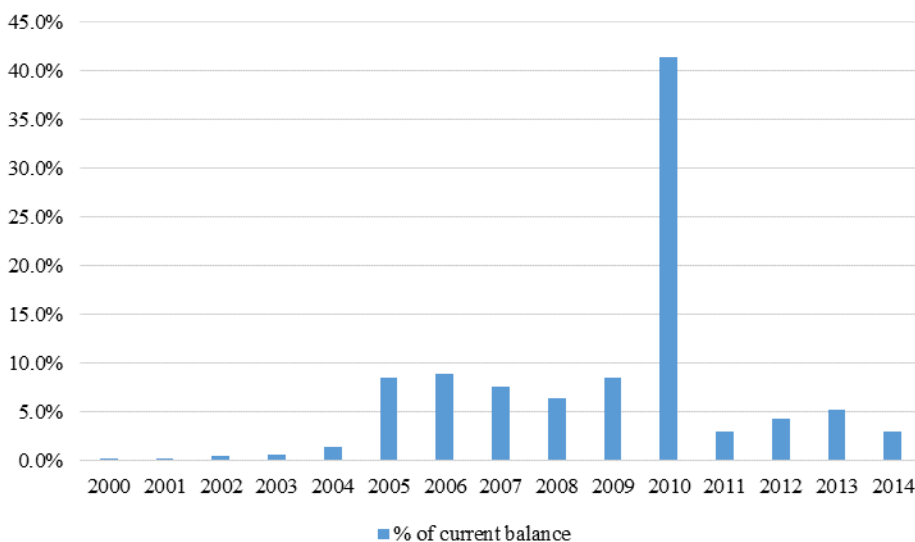
Chart 9: Cumulative 90+ Delinquencies by Vintage BBVA Book



Source: BBVA.

Based on the vintage analysis of the collateral portfolio as of April 2015 DBRS computed a 2YR PD. Furthermore, in cases where the vintages did not cover two years of vintage data, DBRS applied a conservative estimate on the combination of the internal risk assessment of BBVA and an average of previous vintages.

Chart 10: BBVA RMBS 15 Collateral Portfolio Split by Vintage



Source: BBVA RMBS 15 portfolio and own calculations.

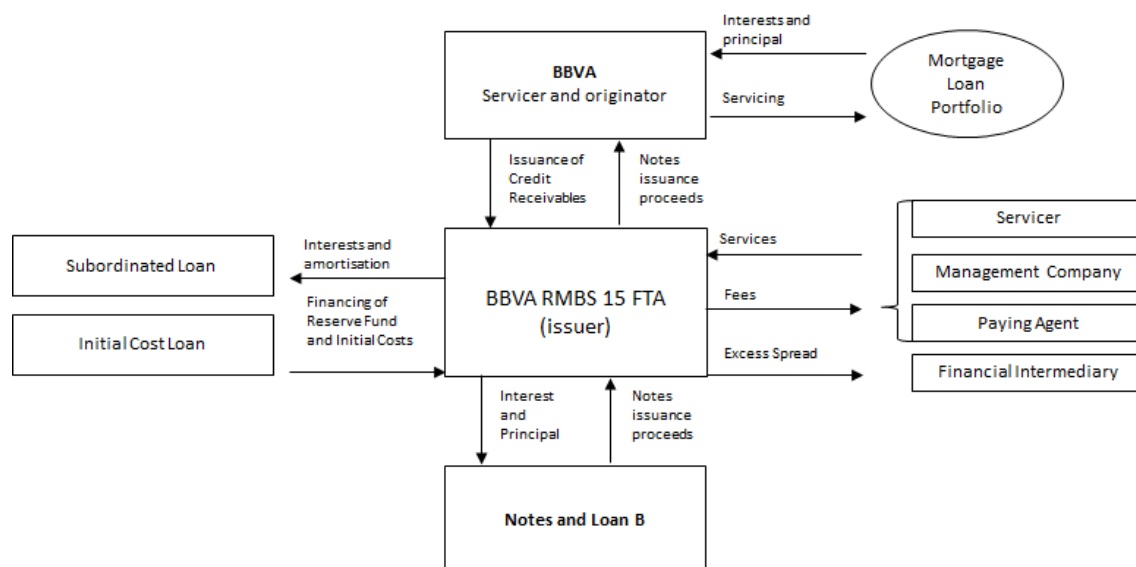
The outcome of the historic vintage analysis led DBRS to assume a 2YR PD at 1.0%. This number does not take into consideration DBRS sovereign risk stress.

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Transaction Structure

Transaction Diagram



Stylised Transaction Diagram from the NIR translated into English.

Structural Features

Transaction Overview

At closing, the Notes and Loan B were issued to fund the purchase of the mortgage portfolio. BBVA issued a subordinated loan to finance the Reserve Fund.

Available Funds

The transaction has a combined waterfall, where the available funds are summarised as:

- Principal collections received from the mortgage loans.
- Interest collection received from the mortgage loans.
- The Reserve Fund.
- Return on amounts deposited in the bank account.
- Any amount derived from the collateral mortgage pool, such as the proceeds received from the sales on foreclosed properties.

Credit Enhancement

The Notes benefit from 22.00% credit enhancement consisting of the subordinated Loan B equal to EUR 720 million or 18% credit enhancement and the Reserve Fund equal to EUR 160 million or 4% credit enhancement. The Reserve Fund is available to meet payments on the senior fees, interest on the Notes and Loan B, and principal on Notes and Loan B.

Pre-Enforcement Waterfall

The available funds are distributed through the following combined waterfall:

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- (1) Payment of taxes, ordinary and extraordinary expenses;
- (2) Interest payment on Notes;
- (3) Interest payment on Loan B, unless deferred to step 5;
- (4) Retention to amortise the Bonds (Loan B will not amortise until Notes are fully redeemed);
- (5) Deferred Interest payment on Loan B;
- (6) Replenishment of the Reserve Fund to its target level;
- (7) Interest payment on the Subordinated Loan;
- (8) Principal payment on the Subordinated Loan;
- (9) Interest payment on the Loan for Initial Expenses;
- (10) Principal payment on the Loan for Initial Expenses;
- (11) Servicer fees (as long as BBVA acts as servicer, else this items moves to rank 1); and
- (12) Payment of the Financial Intermediary Margin.

Upon liquidation of the Fund at the legal final maturity date or early termination of the Fund, the following items will be distributed through the Post-Enforcement Waterfall:

- (1) The available funds,
- (2) Amount received by the Fund after the sale of the remaining mortgage portfolio and
- (3) Loan to pay down the outstanding balance of the bonds.

Post-Enforcement Waterfall

- (1) Expenses related to the liquidation of the Fund or liquidation of taxes, administrative or advertising costs;
- (2) Payment of taxes and ordinary and extraordinary expenses;
- (3) Interest payment on Notes;
- (4) Principal amortisation on Notes;
- (5) Interest payment on Loan B;
- (6) Principal amortisation on Loan B;
- (7) Reimbursement of the loan to pay down remaining outstanding amount of the bonds (Item (3) detailed above);
- (8) Interest payment on the Subordinated Loan;
- (9) Principal payment on the Subordinated Loan;
- (10) Interest payment on the Loan for Initial Expenses;
- (11) Principal payment on the Loan for Initial Expenses;
- (12) Servicer fees (as long as BBVA acts as servicer, else this items moves to rank 1); and
- (13) Payment of the Financial Intermediary Margin.

Principal Amortisation

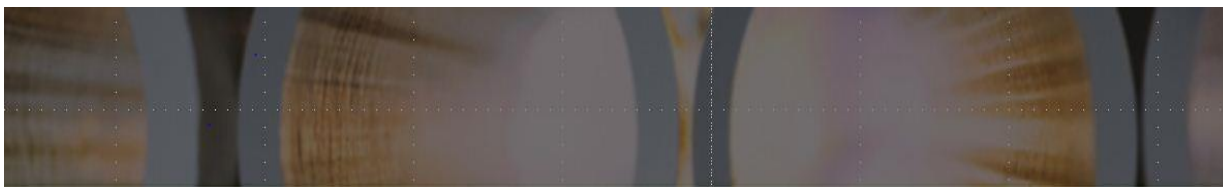
Available funds to amortise principal are defined as the lower of (1) amortisation amounts for the Notes and Loan B and (2) amounts available after payment of items 1 to 3 of the pre-enforcement waterfall.

The amortisation of the Notes and Loan B will equate to the positive difference between (1) the amount outstanding of the Notes and Loan B on each interest payment date and (2) the outstanding balance of the non-defaulted portfolio. According to the transaction documents, defaulted loans are defined as loans more than 18 months in arrears.

The Notes benefit from full sequential amortisation, with principal payments on the Loan B notes starting once the Notes are redeemed in full.

Loan B Interest Deferral Trigger

Interest due on the Loan B interest will be deferred to item 5 of the pre-enforcement waterfall if the cumulative outstanding amount of delinquent loans as a percentage of the original outstanding balance of the mortgage portfolio is above 10%.

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Reserve Fund

The transaction benefits from a EUR 160 million Reserve Fund, which will be funded at closing through a subordinated loan. The Reserve Fund is available to cover shortfalls on the payment of senior fees, interest and principal shortfalls on Notes and Loan B.

Once the Notes and the Loan B are paid down in an amount that results in the Reserve Fund amount equaling 8% the principal outstanding amount of the Notes and Loan B, the Reserve Fund is able to amortise quarterly on each interest payment date, in an amount that maintains the 8% ratio between the Reserve Fund and the Notes and Loan B. The Reserve Fund has a floor that equals 2% the initial principal outstanding amount of the Notes and Loan B or EUR 80 million. At legal final maturity the target amount of the Reserve Fund will equal zero.

The Reserve Fund will only amortise if:

- (1) The Reserve Fund is replenished up to its target amount,
- (2) Loans in 90+ arrears are below or equal than 1% of the performing collateral balance and
- (3) The seasoning of the notes is greater than three years.

Definitions in the transaction

Defaulted loans: 18+ months in arrears or loans which have been declared defaulted by the Management Company.

Delinquent loans: 90+ days in arrears.

Transaction Accounts**Cash Collection**

At closing the Management Company on behalf of the Fund will establish a treasury account bank at BBVA. The account will hold the following funds:

- Principal and interest collections.
- Amount derived from the collateral mortgage pool, such as the proceeds received from the sale of foreclosed properties.
- The Reserve Fund amount.
- Interest earned on amounts deposited in the bank account. The interest earned on amounts deposited in the banks account is equal to three-month Euribor plus a margin of 0.1%.

In addition BBVA will also act as paying agent carrying out all services defined under the relevant agency agreement.

Commingling

Borrower payments on the mortgage loans are collected by BBVA under a direct debit scheme. Payments are transferred from the servicer account to the account bank in the name of the Fund no later than 48 hours after receipt by the servicer. Following servicer insolvency and until notification has been delivered to the relevant borrowers instructing them to redirect their mortgage payments, collections may be commingled with other funds belonging to servicer.

DBRS believes that BBVA's financial condition mitigates the risk of a disruption in servicing activities following a servicer event of default including insolvency. Furthermore, in a potential scenario in which BBVA's long-term rating should fall below BBB, BBVA would need to (1) find a suitable guarantor eligible under DBRS account bank criteria or (2) find a suitable replacement with a DBRS long-term rating at or above BBB to step in instead of BBVA in the roles as treasury account bank and paying agent.

Set-Off Risk

All borrowers have bank accounts at BBVA. Set off in this transaction is limited as only unpaid instalments that are viewed as fully due and payable prior to the declaration of insolvency may be offset against the deposits held by the originators.



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Interest Rate Risk

The transaction is mainly exposed to basis risk that arises from the floating interest rate due on the notes (three-month Euribor) and the floating interest rate payable by the mortgage pool (12-month Euribor) is unhedged. The basis risk is limited as the collateral pays 12-month Euribor with every month and has an interest rate reset period of on average six months. In addition, historically the 12-month Euribor interest rate curve has been above the three-month Euribor interest rate curve. The Reserve Fund is also available to cover potential shortfalls in interest. In addition 0.5% of the outstanding mortgage loans has have an interest rate index linked to IRPH. DBRS stressed this exposure in its cash flow model analysis.

A further risk could come from the fact that 89.5% of the loan contracts guarantee the borrower a maximum interest rate between 10% and 30%, with an average of approximately 15%. In cases in which Euribor should exceed this threshold, the interest rate risk would convert to fixed-floating. Increases in interest rate risks were considered by DBRS in its upward interest rate stresses and the likelihood and impact of these stresses has been considered in the underlying analysis.

Cash Flow Analysis

Summary of Cash Flow Analysis

The DBRS cash flow model assumptions focus on the amount and timing of defaults and recoveries, prepayment speeds and interest rates. Based on a combination of these assumptions, a total of 16 cash flow scenarios were applied to test the performance of the (see table below).

Scenario	Prepayments	Default Timing	Interest Rate
1	0%	Front	Upwards
2	0%	Front	Flat/Down
3	0%	Back	Upwards
4	0%	Back	Flat/Down
5	5%	Front	Upwards
6	5%	Front	Flat/Down
7	5%	Back	Upwards
8	5%	Back	Flat/Down
9	10%	Front	Upwards
10	10%	Front	Flat/Down
11	10%	Back	Upwards
12	10%	Back	Flat/Down
13	20%	Front	Upwards
14	20%	Front	Flat/Down
15	20%	Back	Upwards
16	20%	Back	Flat/Down

Asset Analysis Results

DBRS calculated a benchmark 2YR PD of 2.0%. This figure represents the weighted average between the PD results observed in the vintage performance of both, the securitised transactions and BBVA internal risk assessment. The 2YR PD also reflects the sovereign risk associated with the Kingdom of Spain.

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Using this benchmark 2YR PD, DBRS calculated the lifetime PD and loss given default by assessing the individual risk characteristics associated with each loan as discussed in the DBRS Master European Residential Mortgage-Backed Securities Rating Methodology. The table below details the lifetime PD, Loss Given Default (LGD) and Expected Loss (EL) for the Notes at A (sf).

	PD	LGD	EL	WA Market Value Decline
AAA	27.18%	59.68%	16.22%	70.7%
AA	20.37%	50.04%	10.19%	64.0%
A	16.16%	45.09%	7.28%	60.5%
BBB	11.73%	40.15%	4.71%	57.0%
BB	6.74%	34.83%	2.35%	53.3%
B	3.98%	31.16%	1.24%	50.7%

Prepayment Speeds

The four prepayments stresses applied are 0%, 5%, 10% and 20% CPR. The 0% CPR assumption was applied following the low prepayment rates observed in the Spanish market.

Timing of Defaults and Recoveries

DBRS applied a front- and back-loaded default timing curve.

DBRS assumed recovery proceeds will not be available for the deal until 48 months from the date a loan becomes 90 days past due.

Interest Rate Stresses

DBRS applied its standard interest rate stresses as detailed in the DBRS *Unified Interest Rate Model for European Securitisations* methodology.

Legal Structure

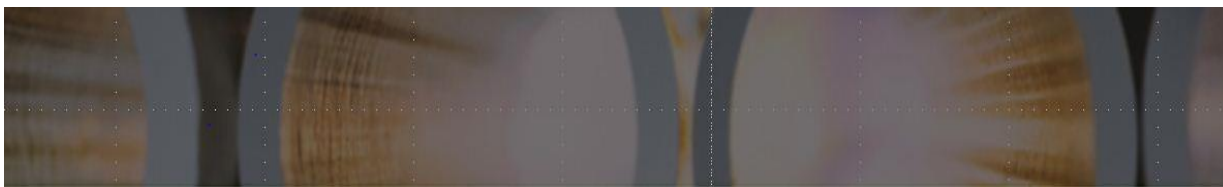
Law(s) Impacting Transaction

Transaction Basis

True Sale pursuant to Spanish securitisation laws.

Laws Impacting the Transaction

The mortgage loans comprising the Portfolio have been assigned to the Issuer pursuant to the Escritura de Constitución (Issuer Deed of Incorporation Formation) in a True Sale transaction in accordance with Spanish securitisation regulations, Law 19/1992 and Royal Decree 926/1998. In order to avoid re-registering the mortgage loans in the name of the Issuer and incurring a stamp tax, the loans are conveyed by way of Certificados de Transmisión de Hipoteca (CTH) or Mortgage Transfer Certificates and Participaciones Hipotecarias (PH) Participation Certificates. The CTH and PH represent an undivided interest in the underlying mortgage loans and convey to the Issuer all ownership rights as if the mortgage loans were re-registered in the Issuer's name, in accordance with Law 2/1981 and Royal Decree 716/2009. The Noteholders are unsecured creditors of the Issuer. In Spain there is no nation-wide registry where creditors can record their security interest in assets other than in the Land Registry (Registro de la Propiedad) for real estate assets property and the Registry on Movable Property (Registro de Bienes Muebles) for among others, vehicles/equipment, certain credit rights and other type of assets. Thus, a security interest in favour of the Noteholders is not possible. In any event, given the limitation on the Issuer's activities, the lack of a security interest in the Portfolio is not a concern.



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The Originator's counsel rendered an opinion with respect to (1) corporate good standing of Originator, Issuer and Management Company; (2) enforceability of documents against Originator and Issuer; (3) True Sale of assets from Originator to Issuer; and (4) tax regime of the Issuer and the Notes.

Although this transaction is ruled by Royal Decree 926/1992 and the law 19/1992, the Spanish Parliament approved and published on 28 April the Law 5/2015. This law changes the complete legal framework for Spanish securitisation, providing more flexibility to the Spanish securitisation market.

Transaction Counterparty Risk

BBVA is both the originator and servicer for the transaction. In addition BBVA also acts as treasury account bank and paying agent. BBVA may be replaced in its roles at request by the Management Company, insolvency of servicer and/or Bank of Spain intervention.

Furthermore, the transaction benefits from rating triggers that could lead to the replacement of BBVA in its roles as servicer, Issuer account bank or paying agent.

The replacement triggers for treasury account and paying agent are set at loss of BBB. In case BBVA's long-term credit rating should fall below BBB, BBVA acting as treasury account bank or paying agent according to the transactions documents would need to (1) search an eligible replacement counterparty or (2) find an eligible guarantor issuing an absolute, direct, unconditional and irrevocable guarantee. Eligible counterparties are compliant with the rating triggers defined in the documents.

Under the servicing agreement between the Fund and BBVA, upon loss of BBB (low) rating, the servicer would need to (1) find a replacement servicer, (2) find a back-up servicer or (3) create a commingling risk account at an eligible institution and in line with DBRS criteria.

Methodologies Applied

The following are the primary methodologies DBRS applied to assign a rating to the above referenced transaction, which can be found on www.dbrs.com under the heading Methodologies, Alternatively, please contact info@dbrs.com, or contact the primary analysts whose information is listed in this report:

- *Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda*
- *Legal Criteria for European Structured Finance Transactions*
- *Operational Risk Assessment for European Structured Finance Servicers*
- *Unified Interest Rate Model for European Securitisations*

Monitoring and Surveillance

The transaction will be monitored in accordance with the *Master European Structured Finance Surveillance Methodology*, available at www.dbrs.com.



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Notes:

All figures are in euro unless otherwise noted.

This report is based on information as of May 12, 2015, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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