Otra Información Relevante de **BBVA RMBS 20 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 20 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 15 de junio de 2022, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

    - **Serie A:** **AA (high) (sf)**

  Asimismo, ha elevado la calificación de las restantes Series de Bonos:

    - **Serie B:** **A (high) (sf**) (anterior**, A (sf)**)

  Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 23 de junio de 2022.

PRESS RELEASE

JUNE 15, 2022

DBRS Morningstar Upgrades and Confirms Ratings of Three BBVA RMBS Transactions

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the notes issued by three Spanish RMBS transactions:

BBVA RMBS 17 FT (BBVA17):
-- Series A Notes confirmed at AA (sf)

BBVA RMBS 19 FT (BBVA19):
-- Series A Notes confirmed at AA (high) (sf)

BBVA RMBS 20 FT (BBVA20):
-- Class A Notes confirmed at AA (high) (sf)
-- Class B Notes upgraded to A (high) (sf) from A (sf)

The ratings of the Series/Class A Notes address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date of each transaction: August 2066 (BBVA17), August 2062 (BBVA19), and February 2065 (BBVA20).

The rating of the Class B Notes (BBVA20) addresses the ultimate payment of interest and the ultimate payment of principal on or before the legal final maturity date.

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, as of the May 2022 payment date;
-- 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.

BBVA17 is a static securitisation of residential mortgage loans originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) in Spain. BBVA19 and BBVA20 are static securitisations of Spanish residential mortgage loans originated by BBVA, Catalunya Banc S.A. (CX), and UNIMM Banc (UNIMM) in Spain. CX and UNNIM are currently owned by BBVA. The transactions used the proceeds of the Series A Notes and Loan B (Class B Notes for BBVA20) 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's expectations.

BBVA17: As of the May 2022 payment date, loans more than three months delinquent represented 0.07% of the portfolio balance.

Gross cumulative defaults amounted to 0.10% of the original collateral balance.

BBVA19: As of the May 2022 payment date, loans more than three months delinquent represented 0.09% of the portfolio balance. Gross cumulative defaults amounted to 0.03% of the original collateral balance.

BBVA20: As of the May 2022 payment date, loans more than three months delinquent represented 0.02% of the portfolio balance. The transaction closed one year ago and gross cumulative defaults reported are 0.0% so far.

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 BBVA17, DBRS Morningstar updated its PD and LGD assumptions to 1.9% and 6.9%, respectively, at the B (sf) rating level.

-- For BBVA19, DBRS Morningstar updated its PD and LGD assumptions to 1.6 and 8.7%, respectively, at the B (sf) rating level.

-- For BBVA20, DBRS Morningstar updated its PD and LGD assumptions to 1.3% and 14.7%, respectively, at the B (sf) rating level.

CREDIT ENHANCEMENT

For BBVA17 and BBVA19, the Series A Notes are supported by the subordinated Loan B (EUR 216.0 million and EUR 200.0 million, respectively). The credit enhancement on the Series A Notes has increased to 24.7%, as of the May 2022 payment date, up from 22.9% last annual review for BBVA17. For the Series A Notes of BBVA19, the credit enhancement has increased to 18.6% as of the May 2022 payment date, up from 17.2% last annual review. This is due to the amortisation of the Series A Notes in both cases. Each transaction benefits from an amortising reserve fund that provides liquidity support and credit support to cover shortfalls on the payment of senior fees, interest, and principal on the Rated Notes and the subordinated Loan B (once the Rated Notes are fully redeemed). Currently, the reserve funds are at their target levels of EUR 72.0 million (BBVA17) and EUR 100.0 million (BBVA19).

For BBVA20, the Class A Notes benefit from the EUR 150 million subordination of the Class B Notes plus the EUR 125 million reserve fund, which is available to cover senior expenses as well as interest and principal on the Class A Notes until paid in full. The reserve fund amortises with a target equal to the lower of EUR 125.0 million and 10.0% of the outstanding balance of the Class A and Class B Notes, subject to a floor of EUR 62.5 million. The Class A Notes benefit from full sequential amortisation whereas principal on the Class B Notes is not paid until the Class A Notes have been redeemed in full. Additionally, the Class A Notes principal is senior to the Class B Notes interest payments in the priority of payments.

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

BBVA also acts as the swap counterparty for BBVA19 and BBVA20. 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.

The rating of the Class B Notes at A (high) (sf) in BBVA20 materially deviates from the higher rating implied by the quantitative model. DBRS Morningstar considers a material deviation to be a rating differential of three or more notches between the assigned rating and the rating implied by a quantitative model that is a substantial component of a rating methodology; in this case, the rating addresses the ultimate payment of interest and principal on or before the final maturity date as defined in the transaction legal documents. DBRS Morningstar typically expects bonds rated in the AA category in the respective rating scenario to be able to pay interest on a timely basis once they are the most senior bond in the transaction.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS
There were no Environmental/ Social/ Governance factors that had a significant or relevant effect on the credit analysis.

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/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

DBRS Morningstar analysed the transactions structures in Intex Dealmaker.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (19 May 2022).

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 on each transaction.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: https://www.dbrsmorningstar.com/research/381451/global-methodology-for-rating-sovereign-governments.

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

The sources of data and information used for these ratings include 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 supplied with third-party assessments for the three transactions. 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 BBVA17 and BBVA19 took place on 19 November 2021, when DBRS Morningstar confirmed the rating on the Series A Notes at AA (sf) for BBVA17, and upgraded the rating on the Series A Notes to AA (high) (sf) from AA (sf) for BBVA19. For BBVA20, the last rating action took place on 15 June 2021, when DBRS Morningstar finalised its provisional ratings on the Class A and B Notes at AA (high) (sf) and A (sf), respectively.

The lead analyst responsibilities for BBVA RMBS 20 FT 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 rating (the Base Case):

-- DBRS Morningstar expected a lifetime base case PD and LGD for the pools 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 1.9% and 6.9%, respectively.
-- For BBVA19, the base case PD and LGD assumptions for the collateral pool are 1.6% and 8.7%, respectively.
-- For BBVA20, the base case PD and LGD assumptions for the collateral pool are 1.3% and 14.7%, respectively.
-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Series A notes of BBVA17 would be expected to remain at AA (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A notes would be expected to remain at AA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A notes would be also expected to remain at AA (sf).

BBVA17 - Series A Notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of AA (sf)
-- 50% increase in LGD, expected rating of AA (sf)
-- 25% increase in PD, expected rating of AA (sf)
-- 50% increase in PD, expected rating of AA (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AA (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of AA (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of AA (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of AA (sf)

BBVA19 – Series A Notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in LGD, expected rating of AA (high) (sf)
-- 25% increase in PD, expected rating of AA (high) (sf)
-- 50% increase in PD, expected rating of AA (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)

BBVA20 – Class A Notes Risk Sensitivity:

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

BBVA20 – Class B 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 (low) (sf)

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: http://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, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Dates:
BBVA17: 15 November 2016
BBVA19: 26 November 2019
BBVA20: 10 June 2021

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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 (29 July 2021), https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions
-- Master European Structured Finance Surveillance Methodology (19 May 2022),

https://www.dbrsmorningstar.com/research/397033/master-european-structured-finance-surveillance-methodology
-- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers.
-- European RMBS Insight Methodology (28 March 2022) and European RMBS Insight Model v 5.5.0.2, https://www.dbrsmorningstar.com/research/394309/european-rmbs-insight-methodology.
-- European RMBS Insight: Spanish Addendum (26 April 2022), https://www.dbrsmorningstar.com/research/395805/european-rmbs-insight-spanish-addendum.
-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions.
--Derivative Criteria for European Structured Finance Transactions (20 September 2021),
https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions
-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

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

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