Otra Información Relevante de BBVA LEASING 2 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA LEASING 2 FONDO DE TITULIZACIÓN** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody's Investors Service** ("**Moody's**") con fecha 8 de marzo de 2022, comunica que ha elevado la calificación asignada a la Serie de Bonos emitidos por el Fondo:

- **Bonos:** **Aa1 (sf)** (anterior, **Aa3 (sf)**)

Se adjunta la comunicación emitida por Moody´s.

Madrid, 31 de marzo de 2022.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades EUR 1,743M of senior notes in BBVA Leasing 2, FT

08 Mar 2022

Madrid, March 08, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the rating of the senior notes in BBVA Leasing 2, FT. The rating action reflects the increased level of credit enhancement for the affected notes.

....EUR 1,743M (current outstanding balance EUR 891M) Bonos, Upgraded to Aa1 (sf); previously on Jul 28, 2020 Definitive Rating Assigned Aa3 (sf)

BBVA Leasing 2, FT is a static cash securitisation of credit rights derived from lease receivables granted by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA", Long Term Deposit Rating: A2 /Short Term Deposit Rating: P-1, Long Term Counterparty Risk Assessment: A3(cr) /Short Term Counterparty Risk Assessment: P-2(cr)) to small and medium-sized enterprises (SMEs), self-employed individuals and corporates located in Spain.

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranche.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transactions has continued to be stable over the last year. Total delinquencies have increased in the past year, with 90 days plus arrears currently standing at 0.16% of current pool balance. Cumulative defaults currently stand at 0.04% of original pool balance up from 0% a year earlier.

For BBVA Leasing 2, FT, Moody's has retained its current default probability assumption of 9.0% of the current portfolio balance and the fixed recovery rate assumption of 30%. Moody's has increased the CoV to 47.8% from 47.5%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 22%.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the most senior tranche affected by today's rating action increased to 37.02% from 22.0% since closing.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer or account banks.

The principal methodology used in this rating was "Equipment Lease and Loan Securitizations Methodology" published in August 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1243607. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the rating include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the rating include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235 .

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on www.moodys.com.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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