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 **Standard & Poor’s Global Ratings (“S&P”)** con fecha 30 de julio de 2019, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A3**: AAA (sf) (anterior AA- (sf))
- **Serie A4**: AA (sf) (anterior A- (sf))
- **Serie B**: A (sf) (anterior BBB (sf))
- **Serie C**: BB (sf) (anterior B- (sf))

Asimismo, S&P ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A2**: AAA (sf)

Se adjunta la comunicación emitida por S&P.

Madrid, 23 de noviembre de 2020.
BBVA RMBS 2 Spanish RMBS Ratings Raised On Four Classes; One Affirmed

Overview

Following our review of BBVA RMBS 2 under our relevant criteria, we have raised our ratings on the class A3, A4, B, and C notes and affirmed our rating on the class A2 notes.

BBVA RMBS 2 is a Spanish RMBS transaction that closed in March 2007, which securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents.

MADRID (S&P Global Ratings) June 30, 2019--S&P Global Ratings today raised to 'AAA (sf)' from 'AA- (sf)', to 'AA (sf)' from 'A- (sf)', to 'A (sf)' from 'BBB (sf)', and to 'BB (sf)' from 'B- (sf)' its ratings on BBVA RMBS 2, Fondo de Titulizacion de Activos' class A3, A4, B, and C notes. At the same time, we affirmed our 'AAA (sf)' rating on the class A2 notes.

Today's rating actions follow the application of our relevant criteria and our full analysis of the most recent transaction information that we have received, and they reflect the transaction's current structural features (see "Related Criteria").

The analytical framework in our revised structured finance sovereign risk criteria assesses a security's ability to withstand a sovereign default scenario (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceId/10836964)," published on Jan. 30, 2019). These criteria classify the sensitivity of this transaction as low. Therefore, the highest rating that we can assign to the tranches in this transaction is six notches above the unsolicited Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met.

In order to rate a structured finance tranche above a sovereign that is rated 'A+' and below, we account for the impact of a sovereign default to determine if under such stress the security continues to meet its obligations. For Spanish transactions, we typically use asset-class specific assumptions from our standard 'A' run to replicate the impact of the sovereign default scenario.
Société Générale S.A. (Madrid Branch) is the transaction bank account provider while Banco Bilbao Vizcaya (BBVA; A-/Stable/A-2) provides an interest rate swap. The transaction’s documented replacement mechanisms adequately mitigate its counterparty risk exposure, up to a ‘AAA’ rating (see “Counterparty Risk Framework: Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceld/10861340),” published on March 8, 2019).

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see “Methodology And Assumptions: Assessing Pools Of European Residential Loans (/en_US/web/guest/article/-/view/sourceld/10154538),” published on Aug. 4, 2017). Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Below are the credit analysis results after applying our European residential loans criteria to this transaction.

### Credit Analysis Results

<table>
<thead>
<tr>
<th>BBVA RMBS 2, Fondo de Titulizacion de Activos</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rating level</strong></td>
<td><strong>WAFF (%)</strong></td>
</tr>
<tr>
<td>AAA</td>
<td>12.68</td>
</tr>
<tr>
<td>AA</td>
<td>8.78</td>
</tr>
<tr>
<td>A</td>
<td>6.60</td>
</tr>
<tr>
<td>BBB</td>
<td>4.90</td>
</tr>
<tr>
<td>BB</td>
<td>3.29</td>
</tr>
<tr>
<td>B</td>
<td>2.00</td>
</tr>
</tbody>
</table>

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

BBVA RMBS 2’s class A2, A3, and A4 notes continue to pay sequentially in that order. Credit enhancement has increased to 92.25% from 81.55%, to 70.75% from 62.11%, and to 12.52% from 9.46% for classes A2, A3, and A4, respectively, based on a sequential paydown within the senior notes, since our last review (see “Various Rating Actions Taken In Spanish RMBS Transaction BBVA RMBS 2 FTA Following Review (/en_US/web/guest/article/-/view/sourceld/10592689),” published July 9, 2018). Similarly, the class B notes' credit enhancement has increased to 6.28% from 3.82%. The class C notes are no longer undercollateralized, and their credit enhancement has increased to 0.74% from -1.20% because the amortization deficit has been cured.

The transaction's performance has improved significantly since our last review. The reserve fund has started to replenish, and it will provide further credit enhancement to the notes. Additionally, the cumulative defaults in the transaction are still far from reaching the interest deferral trigger for the class C notes, set at 10.0%.

BBVA continues to actively service the portfolio, accelerating the recoveries of defaulted assets. That has contributed to eliminating the undercollateralization as well as replenishing the reserve fund.

The borrowers have the option of extending and reducing the maturity of the underlying loans, as well as to request a reduced margin. We have incorporated these flexibilities in our cash flow analysis.

Following the application of our revised criteria, we have determined that our assigned ratings on the classes of notes in this transaction should be the lower of (i) the rating as capped by our sovereign risk criteria, (ii) the rating as capped by our counterparty criteria, or (iii) the rating that the class of notes can attain under our European residential loans criteria.

Under our credit and cash flow analysis, the class A4, B, and C notes could withstand our stresses at a higher rating level than their current ratings; however, the ratings were constrained by additional factors we considered. First, we considered these classes' relative position in the capital structure and their lower and different credit enhancement compared to that of the senior notes. Second, the collateral comprises mortgages originated before the financial crisis, and the transaction has performed worse than the other BBVA deals we rate. We have therefore raised to ‘AA (sf),’ ‘A (sf),’ and ‘BB (sf),’ from ‘A- (sf),’ ‘BBB (sf),’ and ‘B- (sf),’ respectively, our ratings on these classes of notes.

We have raised our rating to ‘AAA (sf)’ on BBVA RMBS 2’s class A3 notes and affirmed our ‘AAA (sf)’ rating on its class A2 notes. Under our credit and cash flow analysis, the class A2 and A3 notes could withstand our stresses at ‘AAA,’ given the increase in credit enhancement and improved performance.

BBVA RMBS 2 is a Spanish residential mortgage-backed securities transaction, which closed in March 2007. The transaction securitizes a pool of first-ranking mortgage loans granted to prime borrowers, which BBVA originated. The portfolio is mainly located in Catalonia, Andalusia, and Madrid.

### Related Criteria

Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceld/10861340), March 8, 2019
Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology (/en_US/web/guest/article/-/view/sourceld/9733017), March 29, 2017
Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD (/en_US/web/guest/article/-/view/sourceld/9049216), March 2, 2015
General Criteria: Methodology: Credit Stability Criteria (/en_US/web/guest/article/-/view/sourceld/5961504), May 3, 2010

Related Research
Spain 'A-/A-2' Ratings Affirmed; Outlook Positive (/en_US/web/guest/article/-/view/sourceld/10914629), March 22, 2019
Spanish RMBS Index Report Q1 2019 (/en_US/web/guest/article/-/view/sourceld/10987832), May 28, 2019
Why 2019 Could Be A Good Year For Spanish RMBS Ratings (/en_US/web/guest/article/-/view/sourceld/10866061), Feb. 6, 2019
Various Rating Actions Taken In Spanish RMBS Transaction BBVA RMBS 2 FTA Following Review (/en_US/web/guest/article/-/view/sourceld/10592689), July 9, 2018
Outlook Assumptions For The Spanish Residential Mortgage Market (/en_US/web/guest/article/-/view/sourceld/10501493), April 17, 2018
2017 EMEA RMBS Scenario And Sensitivity Analysis (/en_US/web/guest/article/-/view/sourceld/10156650), June 7, 2017
Primary Credit Analyst Nicolas Cabrera, CFA, Madrid + 34 91 788 7241; nicolas.cabrera@spglobal.com (mailto:nicolas.cabrera@spglobal.com)
Research Contributor: Anuj Tiger, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an “as is” basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P’s opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of
reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (http://www.standardandpoors.com) (free of charge), and www.ratingsdirect.com (http://www.ratingsdirect.com) and www.globalcreditportal.com (http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees (http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact S&P Global Ratings, Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@spglobal.com (mailto:research_request@spglobal.com).

Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers)
Terms of Use (/en_US/web/guest/regulatory/termsofuse)
Privacy and Cookie Notice (/en_US/web/guest/regulatory/privacy-notice)
Copyright © 2020 Standard & Poor's Financial Services LLC. All rights reserved.

Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC and its affiliates (together, “S&P”). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. S&P ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer here. (/en_US/web/guest/regulatory/legal-disclaimers)