

Otra Información Relevante de BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 5 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 **DBRS Ratings GmbH (“DBRS Morningstar”)**, con fecha 24 de mayo de 2024, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: AA (sf)**
- **Serie B: A (high) (sf)**
- **Serie C: BBB (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de mayo de 2024

Morningstar DBRS Upgrades and Confirms Credit Ratings on Five BBVA RMBS Transactions

RMBS

DBRS Ratings GmbH (Morningstar DBRS) took the following credit rating actions on the notes issued by five BBVA RMBS transactions:

BBVA RMBS 5 FT (BBVA5):

- Series A notes confirmed at AA (sf)
- Series B notes confirmed at A (high) (sf)
- Series C notes confirmed at BBB (high) (sf)

BBVA RMBS 9 FT (BBVA9):

- Bonds confirmed at AA (sf)

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 AA (sf) from AA (low) (sf)

The credit ratings on the Bonds, Class A Notes, and Series A, B, and C notes in the various transactions address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date for each transaction.

The credit rating on the Class B Notes in BBVA20 addresses the ultimate payment of interest, but the timely payment of interest when it becomes the most senior note, and the ultimate payment of principal on or before the legal final maturity date.

The credit 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 February and March 2024 payment date for each transaction;
- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pools; and
- The credit enhancement available to the rated notes to cover the expected losses at their recommended credit rating levels.

BBVA5, BBVA9, and BBVA17 are static securitisations of residential mortgage loans originated by Banco Bilbao Vizcaya Argentaria,

S.A. (BBVA) in Spain. BBVA19 and BBVA20 are static securitisations of residential mortgage loans originated by BBVA, Catalunya Banc S.A. (CX), and UNIMM Banc (UNNIM) in Spain. BBVA currently owns CX and UNNIM. The transactions used the proceeds of the Series A Notes and Loan B (Series B and Series C Notes for BBVA5, Class B Notes for BBVA20) to fund the purchase of the mortgage portfolios from BBVA, which also services 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 five transactions remains within Morningstar DBRS' expectations.

BBVA5: As of the March 2024 payment date, loans more than three months delinquent represented 0.87% of the portfolio balance. Gross cumulative defaults also amounted to 7.8% of the original collateral balance.

BBVA9: As of the March 2024 payment date, loans more than three months delinquent represented 0.52% of the portfolio balance. Gross cumulative defaults also amounted to 2.7% of the original collateral balance.

BBVA17: As of the February 2024 payment date, loans more than three months delinquent represented 0.28% of the portfolio balance. Gross cumulative defaults also amounted to 0.12% of the original collateral balance.

BBVA19: As of the February 2024 payment date, loans more than three months delinquent represented 0.19% of the portfolio balance. Gross cumulative defaults amounted to 0.07% of the original collateral balance.

BBVA20: As of the March 2024 payment date, loans more than three months delinquent represented 0.12% of the portfolio balance. Gross cumulative defaults amounted to 0.05% of the original collateral balance.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS 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 BBVA5, to 2.4% and 27.3%, respectively.
- For BBVA9, to 1.7% and 27.0%, respectively.
- For BBVA17, to 1.5% and 6.8%, respectively.
- For BBVA19, to 1.3 and 11.4%, respectively.
- For BBVA20, to 0.9% and 16.0%, respectively.

CREDIT ENHANCEMENT

For each transaction, credit enhancement to the rated notes is provided by subordination of junior classes and a cash reserve.

For BBVA5, as of the March 2024 payment date, credit enhancement to the Series A notes was 23.0%, unchanged from last year's review because of the pro rata amortisation of the notes. Credit enhancement to the Series B and Series C notes was 13.0% and 10.0%, respectively, also stable since March 2023. The reserve fund amortises with a target equal to the lower of EUR 250.0 million and 10.0% of the outstanding balance of the Series A, Series B, and Series C notes, subject to a floor of EUR 125 million.

For BBVA9, BBVA17, and BBVA19, the bonds are all supported by the subordinated Loan B (EUR 140.0 million, EUR 216.0 million, and EUR 200.0 million, respectively). As of the March 2024 payment date, the credit enhancement to the Bonds in BBVA9 increased to 36.7% from 33.9% as of the last annual review while the credit enhancement to the Series A Notes in BBVA17 increased to 33.4% from 29.6% and the credit enhancement to the Series A Notes in BBVA19 increased to 23.3% from 21.3% in the same period. These increases were due to the amortisation of the bonds in all the 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 52.3 million, EUR 68.3 million, and EUR 100.0 million for BBVA9, BBVA17, and BBVA19, respectively.

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, when it will start to provide support to the Class B Notes. 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 all five transactions. Based on the account bank reference rating of A (high) on BBVA (which is one notch below the Morningstar DBRS 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, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty for BBVA19 and BBVA20. Morningstar DBRS' Long Term COR of AA (low) on BBVA is above the first rating threshold as described in Morningstar DBRS' "Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit rating on the notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

Morningstar DBRS' credit rating does not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

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

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at: <https://dbrs.morningstar.com/research/427030>.

Morningstar DBRS analysed the transactions structures in Intex Dealmaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (7 March 2024), <https://dbrs.morningstar.com/research/429051>.

Other methodologies referenced in these transactions are listed at the end of this press release.

Morningstar DBRS 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 credit rating action on each transaction.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit 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://dbrs.morningstar.com/research/421590>.

The sources of data and information used for these credit 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.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was not supplied with third-party assessments for the BBVA5 and BBVA9 transactions. However, this did not impact the rating analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments for the BBVA17, BBVA19, and BBVA20 transactions. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating actions on BBVA5 and BBVA9 transactions took place on 24 May 2023, when Morningstar DBRS confirmed its credit ratings on Series A, Series B, and Series C notes in BBVA5 at AA (sf), A (high) (sf), and BBB (high) (sf), respectively, and confirmed its credit rating on the Bonds in BBVA 9 at AA (sf).

The last credit rating actions on BBVA17, BBVA19, and BBVA20 transactions took place on 15 June 2023, when Morningstar DBRS confirmed its credit rating on the Series A Notes in BBVA 17 and BBVA 19 at AA (sf) and AA (high) (sf), respectively. Morningstar DBRS also confirmed its credit rating on the Class A Notes in BBVA20 at AA (high) (sf) and upgraded its credit rating on the Class B Notes to AA (low) (sf) from A (high) (sf).

The lead analyst responsibilities for all five transactions have been transferred to Baran Cetin.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available at <https://dbrs.morningstar.com>.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

-- Morningstar DBRS 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 BBVA5, the base case PD and LGD assumptions for the collateral pool are 2.4% and 27.3%, respectively.
- For BBVA9, the base case PD and LGD assumptions for the collateral pool are 1.7% and 27.0%, respectively.
- For BBVA17, the base case PD and LGD assumptions for the collateral pool are 1.5% and 6.8%, respectively.
- For BBVA19, the base case PD and LGD assumptions for the collateral pool are 1.3% and 11.4%, respectively.
- For BBVA20, the base case PD and LGD assumptions for the collateral pool are 1.2% and 15.4%, respectively.
- The Risk Sensitivity overview below illustrates the credit 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 credit rating on the Series A notes in BBVA5 would be expected to remain at AA (sf), assuming no change in the PD. If the PD increases by 50%, the credit rating on 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 credit rating on the Series A notes would be also expected to fall to A (high) (sf).

BBVA5:

Series A Risk Sensitivity:

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

Series B Risk Sensitivity:

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

Series C Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in LGD, expected credit rating of BBB (high) (sf)
- 25% increase in PD, expected credit rating of BBB (low) (sf)
- 50% increase in PD, expected credit rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

BBVA9:

Bonds Risk Sensitivity:

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

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

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Baran Cetin, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Dates:

BBVA5: 25 October 2012

BBVA9: 16 October 2012

BBVA17: 15 November 2016

BBVA19: 26 November 2019

BBVA20: 10 June 2021

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The credit rating methodologies used in the analysis of these transactions can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Legal Criteria for European Structured Finance Transactions (30 June 2023),

<https://dbrs.morningstar.com/research/416730>

-- Master European Structured Finance Surveillance Methodology (7 March 2024),

<https://dbrs.morningstar.com/research/429051>

-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>

-- European RMBS Insight Methodology (25 March 2024) and European Asset RMBS Insight Model version 7.0.1.0,

<https://dbrs.morningstar.com/research/430103/>

-- European RMBS Insight: Spanish Addendum (8 March 2024),

<https://dbrs.morningstar.com/research/429109/>

-- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>

-- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://dbrs.morningstar.com/research/420754>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024), <https://dbrs.morningstar.com/research/427030>

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

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-dbrs@morningstar.com.

Ratings

BBVA RMBS 17 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-24	Series A Notes	Confirmed	AA (sf)	--	EU U

BBVA RMBS 19 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-24	Series A Notes	Confirmed	AA (high) (sf)	--	EU U

BBVA RMBS 20 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-24	Class A Notes	Confirmed	AA (high) (sf)	--	EU U
24-May-24	Class B Notes	Upgraded	AA (sf)	--	EU U

BBVA RMBS 5 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-24	Series A	Confirmed	AA (sf)	--	EU U
24-May-24	Series B	Confirmed	A (high) (sf)	--	EU U
24-May-24	Series C	Confirmed	BBB (high) (sf)	--	EU U

BBVA RMBS 9 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-24	Bonds	Confirmed	AA (sf)	--	EU U

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