Otra Información Relevante de **BBVA RMBS 9 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 9 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 2022, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

    - **Bonos:** **AA (sf**)

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 25 de mayo de 2022.

PRESS RELEASE MAY 24, 2022

DBRS Morningstar Takes Rating Actions on Two BBVA RMBS Transactions

RMBS

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

BBVA RMBS 5 FTA (BBVA5):
-- Series A confirmed at AA (sf)
-- Series B upgraded to A (high) (sf) from BBB (high) (sf)
-- Series C upgraded to BBB (high) (sf) from BB (high) (sf)

BBVA RMBS 9 FTA (BBVA9):
-- Bonds confirmed at AA (sf)

All ratings address the timely payment of interest and ultimate payment of principal by the legal final maturity date for each transaction.

Additionally, DBRS Morningstar removed the Under Review with Positive Implications (UR-Pos.) status on the Series A and B notes issued by BBVA5. These ratings were placed UR-Pos. following a Spanish RMBS Insight methodology update. For more information, please see: https://www.dbrsmorningstar.com/research/396361/dbrs-morningstar-places-ratings-on-five-spanish-rmbs-transactions-under-review-with-positive-implications-following-methodology-update.

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 March 2022 payment date;
-- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pools;
-- Updated Spanish RMBS Insight methodology and model;
-- The credit enhancement available to the rated notes to cover the expected losses at their respective rating levels.

The two transactions are securitisations of Spanish prime residential mortgage loans originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA).

PORTFOLIO PERFORMANCE
The performance of both transactions remains within DBRS Morningstar's expectations.
-- For BBVA5, as of March 2022, loans two to three months in arrears represented 0.3% of the outstanding portfolio balance, up from 0.2% in March 2021. The 90+day delinquency ratio was 0.2%, down from 0.3% in March 2021. The cumulative default ratio was 7.7%.
-- For BBVA9, as of March 2022, loans two to three months in arrears represented 0.2% of the outstanding portfolio balance, up from 0.1% in March 2021. The 90+day delinquency ratio was 0.1%, down from 0.3% in March 2021. The cumulative default ratio

was 2.6%.

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 BBVA5, DBRS Morningstar updated its PD and LGD assumptions to 2.5% and 29.1%, respectively, at the B (sf) rating level.
-- For BBVA9, DBRS Morningstar updated its PD and LGD assumptions to 2.0% and 27.8%, respectively, at the B (sf) rating level.

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 2022 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 2021.
-- For BBVA9, as of the March 2022 payment date, credit enhancement to the Bonds was 31.2%, up from 28.8% at March 2021.

BBVA acts as the account bank for the two transactions. Based on the account bank reference rating of A (high) on BBVA (which is one notch below the DBRS Morningstar public Long-Term Critical Obligations Rating of AA (low)), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction's structure, 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.

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 transaction structures in Intex Dealmaker.

Notes:

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (8 February 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 not supplied with third-party assessments. 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 BBVA5 took place on 4 May 2022, when DBRS Morningstar placed the ratings on the Series B and C notes UR-Pos. Prior to that, on 24 May 2021, DBRS Morningstar confirmed the ratings on the senior notes of both transactions at AA (sf) and confirmed its BBB (high) (sf) and BB (high) (sf) ratings on the Series B and C notes of BBVA5, respectively.

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 pool 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, DBRS Morningstar updated its PD and LGD assumptions to 15.9% and 45.3%, respectively, at the AA (sf) rating level; to 12.8% and 41.9%, respectively, at the A (high) (sf) rating level; and to 8.8% and 36.0%, respectively, at the BBB (high) (sf) rating level.
-- For BBVA9, DBRS Morningstar updated its PD and LGD assumptions to 14.8% and 44.7%, respectively, at the AA (sf) rating level.

-- 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 of BBVA5 increases by 50%, the rating of the Series A notes would be expected to remain at AA (sf), assuming no change in the PD. If the PD of BBVA 5, 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).

BBVA5:
Series A 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)

Series B 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 (low) (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 (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

Series C Risk Sensitivity:
-- 25% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in LGD, expected rating of BBB (high) (sf)
-- 25% increase in PD, expected rating of BBB (high) (sf)
-- 50% increase in PD, expected rating of BBB (low) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)

BBVA9:
Bonds 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)

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.

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Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Dates:
BBVA5: 25 October 2012
BBVA9: 16 October 2012

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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 (8 February 2022), https://www.dbrsmorningstar.com/research/392000/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 5.5.0.0, 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.
-- 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.

Ratings

BBVA RMBS 5 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-22	Series A	Confirmed	AA (sf)	--	EU U
24-May-22	Series B	Upgraded	A (high) (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-22	Series C	Upgraded	BBB (high) (sf)	--	EU U

BBVA RMBS 9 FTA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-22	Bonds	Confirmed	AA (sf)	--	EU U

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