Otra Información Relevante de BBVA RMBS 1 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 1 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 **Moody´s Investors Service** ("**Moody´s**") con fecha 3 de agosto de 2021, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B**: **Aa2 (sf)** (anterior **A1 (sf)**)
- **Serie C**: **Ba2 (sf)** (anterior **B2 (sf)**)

Asimismo, Moody´s ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A2**: **Aa1 (sf)**
- **Serie A3:** **Aa1 (sf)**

Se adjunta la comunicación emitida por Moody´s.

Madrid, 29 de septiembre de 2021.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades ratings in three BBVA RMBS deals

03 Aug 2021

Milan, August 03, 2021 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of seven notes and affirmed the ratings of seven notes in three Spanish RMBS deals. The rating action reflects better than expected collateral performance for BBVA RMBS 1, FTA and BBVA RMBS 2, FTA and the increased levels of credit enhancement for the affected notes.

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain the current ratings on the affected notes.

Issuer: BBVA RMBS 1, FTA

....EUR1400M Class A2 Notes, Affirmed Aa1 (sf); previously on Feb 10, 2020 Affirmed Aa1 (sf)

....EUR495M Class A3 Notes, Affirmed Aa1 (sf); previously on Feb 10, 2020 Affirmed Aa1 (sf)

....EUR120M Class B Notes, Upgraded to Aa2 (sf); previously on Feb 10, 2020 Upgraded to A1 (sf)

....EUR85M Class C Notes, Upgraded to Ba2 (sf); previously on Feb 10, 2020 Upgraded to B2 (sf)

Issuer: BBVA RMBS 2, FTA

....EUR387.5M Class A3 Notes, Affirmed Aa1 (sf); previously on Feb 10, 2020 Upgraded to Aa1 (sf)

....EUR1050M Class A4 Notes, Affirmed Aa1 (sf); previously on Feb 10, 2020 Upgraded to Aa1 (sf)

....EUR112.5M Class B Notes, Affirmed Baa3 (sf); previously on Feb 10, 2020 Upgraded to Baa3 (sf)

....EUR100M Class C Notes, Upgraded to Ba2 (sf); previously on Feb 10, 2020 Affirmed Caa2 (sf)

Issuer: BBVA RMBS 3, FTA

....EUR1200M Class A1 Notes, Upgraded to A1 (sf); previously on Mar 10, 2020 Upgraded to Baa1 (sf)

....EUR595.5M Class A2 Notes, Upgraded to A1 (sf); previously on Mar 10, 2020 Upgraded to Baa1 (sf)

....EUR681.03M Class A3a Notes, Affirmed Aa1 (sf); previously on Mar 10, 2020 Affirmed Aa1 (sf)

....EUR136.21M Class A3b Notes, Affirmed A1 (sf); previously on Mar 10, 2020 Affirmed A1 (sf)

....EUR63.56M Class A3c Notes, Upgraded to Ba1 (sf); previously on Mar 10, 2020 Affirmed Ba2 (sf)

....EUR27.24M Class A3d Notes, Upgraded to B1 (sf); previously on Mar 10, 2020 Affirmed B3 (sf)

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:

- decreased key collateral assumptions, namely both the portfolio Expected Loss (EL) and MILAN CE assumptions for BBVA RMBS 1, FTA and only the MILAN CE assumption for BBVA RMBS 2, FTA due to better than expected collateral performance

- an increase in credit enhancement for the affected tranches

Revision of Key Collateral Assumptions RMBS

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of BBVA RMBS 1, FTA and BBVA RMBS 2, FTA has continued to improve since the respective last rating actions. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at, respectively, 0.26% and 0.20% of their current pool balances. Cumulative defaults currently stand at, respectively, 6.40% and 6.46% of their original pool balances, not materially up from, respectively, 6.29% and 6.36% a year earlier. The performance of BBVA RMBS 3, FTA has remained substantially stable and the absolute amount of cumulative defaults as a percentage of the original pool balance is higher than what we can observe on BBVA RMBS 1, FTA and BBVA RMBS 2, FTA at 14.20% as of the latest interest payment date.

Moody's decreased the expected loss assumption for BBVA RMBS 1, FTA to 5.13% as a percentage of original pool balance from 5.52% due to the improving performance. The expected loss assumptions were kept unchaged at their current levels of 4.50% and 10.79% as a percentage of the respective original pool balances for BBVA RMBS 2, FTA and BBVA RMBS 3, FTA.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has decreased the MILAN CE assumption to 15.00% and 11.00% from 17.10% and 13.10%, respectively, for BBVA RMBS 1, FTA and BBVA RMBS 2, FTA.

Increase in Available Credit Enhancement

Sequential amortization and the partial replenishment of the reserve funds led to the increase in the credit enhancement available in BBVA RMBS 1, FTA and BBVA RMBS 2, FTA. For BBVA RMBS 3, FTA the increase in the credit enhancement was caused by the decreasing amount of unpaid principal deficiency ledger and sequential amortization.

For instance, the credit enhancement for Class B in BBVA RMBS 1, FTA increased to 15.70% from 12.38% since the last rating action; the credit enhancement for Class C in BBVA RMBS 2, FTA increased to 2.81% from 1.66% since the last rating action; finally, the credit enhancement for Class A1 in BBVA RMBS 3, FTA, when considered pro rata with Classes A2 and A3, increased to 7.93% from 6.43% since the last rating action.

If certain performance-related triggers were to be cured, including the reserve fund being replenished at its target level, then issuer available funds could be allocated to repay mezzanine and junior notes to reach target ratios (percentages of outstanding notes) contemplated in the transactions' documentation. This could entail that the amortization of senior notes could be stopped for at least some interest payment date, until such target ratios on mezzanine and junior notes are reached. Given the current sizes of the draws on the respective reserve funds, this might happen sooner on BBVA RMBS 2, FTA and BBVA RMBS 1, FTA while this is less likely to happen on BBVA RMBS 3, FTA given the current large level of unpaid principal deficiency ledger and the fact that the reserve fund is currently fully drawn.

Moody's has also considered that if the reserve funds get replenished at their target levels then they are going to be amortized to their floor levels at the immediately following interest payment date. This could potentially happen sooner on BBVA RMBS 2, FTA and BBVA RMBS 1, FTA while it less likely that this could occur in BBVA RMBS 3, FTA give the current draw on the reserve fund and the large level of unpaid principal defınciency ledger.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in December 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1248130 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

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

Factors or circumstances that could lead to an upgrade of the ratings include: (i) performance of the underlying collateral that is better than Moody's expected; (ii) an increase in available credit enhancement; (iii) improvements in the credit quality of the transaction counterparties; and (iv) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (i) an increase in sovereign risk; (ii) performance of the underlying collateral that is worse than Moody's expected; (iii) deterioration in the notes' available credit enhancement; and (iv) 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.

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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_1288435 .

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