

**Otra Información Relevante de BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

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 **S&P Global Ratings (“S&P”)** con fecha 5 de diciembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: AA (sf)** (anterior **AA- (sf)**)

Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A4: AAA (sf)**
- **Serie B: AAA (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 9 de enero de 2026.

# BBVA RMBS 2 Class C Spanish RMBS Rating Raised; Class A and B Ratings Affirmed

[View Analyst Contact Information](#)

## Overview

On July 25, 2025, we placed our rating on BBVA RMBS 2, Fondo de Titulizacion's class C notes under criteria observation (UCO) following the publication of our revised counterparty criteria.

Following our review, we raised our rating on the class C notes. At the same time, we affirmed our ratings on the class A and B notes. We have resolved the UCO placement for the class C notes.

BBVA RMBS 2, Fondo de Titulizacion is a Spanish RMBS transaction, which closed in March 2007 and securitizes first-ranking mortgage loans. Banco Bilbao Vizcaya Argentaria originated the pool, which comprises loans granted to prime borrowers, mainly located in Catalonia, Andalucia, and Madrid.

MADRID (S&P Global Ratings) Dec. 5, 2025--S&P Global Ratings today raised to 'AA (sf)' from 'AA- (sf)' its credit rating on BBVA RMBS 2, Fondo de Titulizacion de Activos' class C notes. At the same time, we affirmed our 'AAA (sf)' ratings on the class A and B notes. We have resolved the UCO placement for the class C notes.

Today's rating actions follow our full analysis of the most recent information that we have received and the transaction's current structural features.

Following the application of our global RMBS criteria, expected losses have marginally decreased due to a decrease in our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions. Our WAFF assumptions have also slightly decreased due a reduction in the effective loan-to-value (ELTV) ratio and arrears in the transaction. Additionally, this modest decrease is also due to the reduction in the transaction's LTV ratio and revised indexation assumptions since our March 2024 review.

## Portfolio WAFF and WALs

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	8.27	2.00	0.17
AA	5.64	2.00	0.11
A	4.38	2.00	0.09
BBB	3.06	2.00	0.06
BB	1.74	2.00	0.03
B	1.42	2.00	0.03

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

Since our previous review, arrears have decreased to 1.28% from 1.57%. Overall delinquencies remain well below our Spanish RMBS index, currently at 4.0% (see "Related Research").

Cumulative defaults, defined as loans in arrears for a period equal to or greater than 12 months, represent 6.59% of the closing pool balance. The interest deferral trigger for the class C notes is at 10% and it is not at risk of being breached, in the near or medium term. We have also considered the class B notes interest deferral trigger of 12% in our analysis.

The notes are repaying pro rata since all the conditions have been met. The reserve fund is at its floor level of €27.5 million.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our previous review (see "Related Research"). These criteria therefore do not cap the ratings.

The overarching principle behind our counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "**Counterparty Risk Methodology**," July 25, 2025). Societe Generale S.A. (Madrid Branch) is the transaction bank account provider, while BBVA provides an interest rate swap. The transaction's documented replacement mechanisms adequately mitigate its counterparty risk exposure up to a 'AAA' rating.

According to our revised counterparty criteria, commingling risk is now fully mitigated because the account provider is rated above 'BBB' and it solely holds collections from the securitized assets, the remaining term of the notes is higher than 36 months and the collections are swept to the issuer's account bank on a weekly basis.

The servicer, BBVA, has a standardized, integrated, and centralized servicing platform. It is a servicer for many Spanish RMBS transactions, and its transactions' historical performance has outperformed our Spanish RMBS index.

In our analysis, we have considered the transaction's resilience in case of additional stresses, such as increased defaults, to determine our forward-looking view. We also considered a sensitivity analysis of the notes' ability to withstand lower and delayed recoveries on defaulted assets.

In our view, borrowers' ability to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecasts for unemployment in Spain for 2025 and 2026 are 10.6% and 10.3%, respectively.

Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain, in 2025 and in 2026, we expect them to increase by 11.6% and 7.2%. However, a general downturn of the housing market may delay recoveries. We have also run extended recovery timings and lower recovery assumptions.

We therefore ran eight additional scenarios with increased defaults and lower recoveries at 1.1x and 1.3x. The results of the above sensitivity analysis indicate no deterioration.

Our credit and cash flow results, including our sensitivity analysis, indicate that the credit enhancement available for the class A4 and B notes is still commensurate with the 'AAA' rating level. We therefore affirmed our 'AAA (sf)' ratings on the class A and B notes.

Considering the results of our credit and cash flow analysis and the available credit enhancement, we raised to 'AA (sf)' from 'AA- (sf)' our rating on the class C notes. These notes could withstand stresses at a higher rating than those currently assigned under our credit and cash flow analysis; however, we have limited our upgrade based on the notes' overall credit enhancement and position in the waterfall. In addition, the most junior class of notes are expected to have a longer duration than the senior and mezzanine tranches, meaning that they are more vulnerable to tail-end risk.

We resolved the UCO placement for the class C notes.

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## Related Criteria

**Criteria | Structured Finance | General: Counterparty Risk Methodology**, July 25, 2025

**Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology**, May 29, 2025

**Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement**, April 4, 2024

**General Criteria: Environmental, Social, And Governance Principles In Credit Ratings**, Oct. 10, 2021

**Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities**, Dec. 22, 2020

**Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance**, Oct. 18, 2019

**Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions**, Jan. 30, 2019

**Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans**, Jan. 25, 2019

**Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions**, Oct. 9, 2014

**General Criteria: Methodology Applied To Bank Branch-Supported Transactions**, Oct. 14, 2013

**Criteria | Structured Finance | General: Global Derivative Agreement Criteria**, June 24, 2013

**General Criteria: Principles Of Credit Ratings**, Feb. 16, 2011

## Related Research

**European RMBS Index Report Q3 2025**, Nov. 17, 2025

**Ratings On Two Spanish Banks Raised Following Sovereign Upgrade**, Sept. 16, 2025

**Certain Structured Finance Ratings Placed Under Criteria Observation Following Revised Counterparty Risk Criteria**, July 25, 2025

**Tariff Effects On European Structured Finance Are Limited**, May 23, 2025

**2017 EMEA RMBS Scenario And Sensitivity Analysis**, July 6, 2017

**Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors**, Dec. 16, 2016

**European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors**, Dec. 16, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at

<https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>.

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### **Regulatory Disclosures For Each Credit Rating Including Ratings List Table**

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## Key Elements Underlying The Credit Rating

ESG Credit Factors

Solicited Or Unsolicited Status

Analysts Primarily Responsible For The Credit Rating

Office Responsible For The Credit Rating

Materials Used In The Credit Rating Process

Criteria Applied

Models Applied, Loss, And Cash Flow Analysis Performed

Scenario Analysis

Sensitivity Analysis

Risk Warning, Understanding Credit Rating Categorizations, And Criteria

Rated Entity Notification

Ancillary And Additional Services

Attributes And Limitations Of The Credit Rating

Information Specific To Structured Finance And Securitization Instruments

### 'sf' Identifier

The 'sf' identifier is assigned to ratings on structured finance or securitization instruments when required to comply with an applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see the appendix to **"S&P Global Ratings Definitions"** for the types of instruments that carry the 'sf' identifier. To see if a credit rating has a 'sf' identifier, visit the [standardandpoors.com](https://www.standardandpoors.com) website and search for the rated entity.

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