

Otra Información Relevante de**BBVA LEASING 2 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA LEASING 2 FONDO DE TITULIZACIÓN** (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 12 de julio de 2021, comunica que ha confirmado la calificación asignada a la Serie de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 16 de agosto de 2021.



PRESS RELEASE

JULY 12, 2021

DBRS Morningstar Confirms Rating on BBVA Leasing 2, F.T.

CONSUMER/COMMERCIAL LEASES

DBRS Ratings GmbH (DBRS Morningstar) confirmed its AA (low) (sf) rating on the Series A Notes issued by BBVA Leasing 2, F.T. (the Issuer).

The rating on the Series A Notes addresses the timely payment of interest and the ultimate repayment of principal by the final maturity date in November 2043.

The confirmation follows an annual review of the transaction and is based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the May 2021 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- Current available credit enhancement to the Class A Notes to cover the expected losses at the AA (low) (sf) rating level; and
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

The transaction is a static securitisation established in July 2020 and backed by commercial leases granted mostly to corporates and small and medium-size enterprises originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) in Spain.

PORTFOLIO PERFORMANCE

As of the May 2021 payment date, leases that were 30 to 60 days and 60 to 90 days delinquent represented 0.04% and 0.02% of the outstanding portfolio balance, respectively, while leases more than 90 days delinquent also represented 0.02%. Gross cumulative defaults represented 0.02% of the aggregate original portfolio balance.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a lease-by-lease analysis of the remaining pool of receivables and has updated its base case PD and LGD assumptions to 8.6% and 78.5%, respectively, based on the current portfolio composition.

CREDIT ENHANCEMENT

The subordination of the junior notes and the reserve fund provides credit enhancement to the rated notes. As of the May 2021 payment date, credit enhancement to the Series A Notes was 30.2%, up from 22.0% since closing.

The transaction benefits from a reserve fund that was funded to EUR 105.0 million at closing through the proceeds of a subordinated loan and will be able to provide liquidity and credit support to the Series A Notes. Once the Series A Notes have been redeemed in full, the reserve fund will also provide liquidity and credit support for Loan B. During the first two years since closing, the reserve fund will not amortise. After that, it will be released with the amortisation of the notes, but has to be maintained at the minimum of the initial amount (EUR 105 million) and the higher of (1) 10% of the outstanding amount of the Series A Notes and Loan B and (2) EUR 52.5 million. During the first two years, the reserve will not amortise. The cash reserve is currently at its target level of EUR 105.0 million.

BBVA acts as the account bank for the transaction. 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 structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the rating assigned to the Series A Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The coronavirus and the resulting isolation measures have caused an economic contraction, leading in some cases to increases in unemployment rates and income reductions for borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many structured finance transactions, some meaningfully. The ratings are based on additional analysis and, where appropriate, adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus.

For this transaction, DBRS Morningstar increased the expected default rate for obligors in certain industries based on their perceived exposure to the adverse disruptions of the coronavirus. As per DBRS Morningstar's assessment, 60.4% of the outstanding portfolio balance belonged to industries classified in mid-high and high-risk economic sectors, respectively, which leads the underlying one-year PDs to be multiplied by 1.5 times (x) and 2.0x, respectively, as per the commentaries mentioned below. In addition, DBRS Morningstar conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand high levels of payment holidays in the portfolio.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020–22 period in select economies. These scenarios were last updated on 18 June 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/380281/global-macroeconomic-scenarios-june-2021-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details please see <https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/359905>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/358308>.

ESG CONSIDERATIONS

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/373262>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

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/364527/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for this rating include investor reports provided by Europea de Titulización, S.A., S.G.F.T., the management company, 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 rating, DBRS Morningstar was 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 purpose of providing this rating 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 this transaction took place on 30 July 2020, when DBRS Morningstar finalised its provisional rating on the Series A Notes at AA (low) (sf).

The lead analyst responsibilities for this transaction have been transferred to Petter Wettestad.

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 rating, 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.
- The base case PD and LGD of the current pool of loans for the Issuer are 8.6% and 78.5%, respectively.
- 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 increases by 50%, the rating of the Series A Notes would be expected to fall to A (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A Notes would be expected to fall to BBB (high) (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 expected to fall to BB (high) (sf).

Series A Notes Risk Sensitivity:

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

This rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 23 July 2020

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The rating methodologies used in the analysis of this transaction can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions (6 April 2021), <https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions>.
- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), <https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (3 September 2020), <https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Rating European Structured Finance Transactions Methodology (21 July 2020), <https://www.dbrsmorningstar.com/research/364305/rating-european-structured-finance-transactions-methodology>.

-- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), <https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions>.
-- Rating CLOs Backed by Loans to European SMEs (28 June 2021) and SME Diversity Model v2.5.0.0, <https://www.dbrsmorningstar.com/research/380640/rating-clos-backed-by-loans-to-european-smes>.
-- Rating CLOs and CDOs of Large Corporate Credit (8 February 2021), <https://www.dbrsmorningstar.com/research/373423/rating-clos-and-cdos-of-large-corporate-credit>.
-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/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 <http://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.

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