

Otra Información Relevante de BBVA RMBS 3 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 3 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 14 de julio de 2023, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **Aa1 (sf)** (anterior **A1 (sf)**)
- **Serie A3b:** **Aa2 (sf)** (anterior **A1 (sf)**)
- **Serie A3c:** **A2 (sf)** (anterior **Ba1 (sf)**)
- **Serie A3d:** **Baa2 (sf)** (anterior **B1 (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A3a:** **Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 17 de agosto de 2023.



Rating Action: Moody's upgrades ratings in two Spanish RMBS transactions

14 Jul 2023

Frankfurt am Main, July 14, 2023 – Moody's Investors Service ("Moody's") has today upgraded the ratings of five notes in BBVA RMBS 1, FTA and BBVA RMBS 3, FTA. The rating action reflects better than expected collateral performance in both transactions and the increased levels of credit enhancement for the affected notes in BBVA RMBS 3, FTA.

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

Issuer: BBVA RMBS 1, FTA

...EUR495M Class A3 Notes, Affirmed Aa1 (sf); previously on Aug 3, 2021 Affirmed Aa1 (sf)

...EUR120M Class B Notes, Affirmed Aa2 (sf); previously on Aug 3, 2021 Upgraded to Aa2 (sf)

...EUR85M Class C Notes, Upgraded to Baa3 (sf); previously on Aug 3, 2021 Upgraded to Ba2 (sf)

Issuer: BBVA RMBS 3, FTA

...EUR595.5M Class A2 Notes, Upgraded to Aa1 (sf); previously on Aug 3, 2021 Upgraded to A1 (sf)

...EUR681.0M Class A3a Notes, Affirmed Aa1 (sf); previously on Aug 3, 2021 Affirmed Aa1 (sf)

...EUR136.2M Class A3b Notes, Upgraded to Aa2 (sf); previously on Aug 3, 2021 Affirmed A1 (sf)

...EUR63.6M Class A3c Notes, Upgraded to A2 (sf); previously on Aug 3, 2021 Upgraded to Ba1 (sf)

...EUR27.2M Class A3d Notes, Upgraded to Baa2 (sf); previously on Aug 3, 2021 Upgraded to B1 (sf)

The 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 the portfolio Expected Loss (EL) assumptions for both transactions and the MILAN CE assumption for BBVA RMBS 1, FTA due to better than expected collateral performance. The rating action is also prompted by an increase in credit enhancement for the affected tranches in BBVA RMBS 3, FTA.

Revision of Key Collateral Assumptions

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 both transactions has continued to improve since the last rating action.

In BBVA RMBS 1, FTA, total delinquencies have remained stable in the past year, with 90 days plus arrears currently

standing at 0.21% of current pool balance. Cumulative defaults currently stand at 6.47% of original pool balance up from 6.43% a year earlier.

For BBVA RMBS 1, FTA, Moody's decreased the expected loss assumption to 2.94% as a percentage of current pool balance due to the good performance, which corresponds to 4.59% expressed as a percentage of original pool balance down from the prior assumption of 5.13%.

In BBVA RMBS 3, FTA, total delinquencies have increased in the past year, with 90 days plus arrears currently standing at 0.43% of current pool balance. Cumulative defaults currently stand at 14.34% of original pool balance up from 14.26% a year earlier.

For BBVA RMBS 3, FTA, Moody's decreased the expected loss assumption to 4.57% as a percentage of current pool balance due to the improving performance, which corresponds to 10.18% expressed as a percentage of original pool balance down from the prior assumption of 10.79%.

Moody's has also assessed loan-by-loan information as 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 reduced the MILAN CE assumption to 12.50% from 15.0% for BBVA RMBS 1, FTA. For BBVA RMBS 3, FTA, Moody's has maintained the current MILAN CE at 16.50%.

Increase in Available Credit Enhancement

For BBVA RMBS 1, FTA the credit enhancement available for Class C notes has remained broadly stable due to the pro-rata amortization of the notes. For instance, the credit enhancement for the Class C notes decreased slightly to 4.02% from 4.40% since the last rating action. While the notes reached their target capital structure in June 2023 and are currently paid pro rata, the amortization will switch to sequential if the reserve fund is not at required amount or upon the pool factor decreasing below 10% (currently the pool factor is 22.38%).

In BBVA RMBS 3, FTA the reserve fund remains fully depleted and the unpaid principal deficiency ledger ("PDL") has reduced to EUR 119.9 million in May 2023 from EUR 140.3 million as of the last rating action. The decreasing amount of PDL in combination with sequential amortization led to the increase in the credit enhancement available in this transaction. For instance, the credit enhancement for Class A3c and Class A3d notes, whose amortization is on a sequential basis amongst Classes A3a, A3b, A3c and A3d, increased to 11.52% from 7.93% since the last rating action.

If certain performance-related triggers were to be cured, including the reserve fund being replenished to 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. Given the current level of unpaid PDL and the fact that the reserve fund is currently fully drawn, this is not likely to happen soon in BBVA RMBS 3, FTA.

The principal methodology used in these ratings was Moody's Approach to Rating RMBS Using the MILAN Framework published in July 2022 and available at <https://ratings.moodys.com/rmc-documents/390481>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Please note that a Request for Comment was published in which Moody's requested market feedback on potential revisions to one or more of the methodologies used in determining these Credit Ratings. If the revised methodologies are implemented as proposed, the Credit Ratings referenced in this press release might be positively affected.

Request for Comments can be found on the rating methodologies page on <https://ratings.moodys.com>.

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 (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) 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 on <https://ratings.moody.com/rating-definitions>.

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.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moody.com>.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can

be found at https://ratings.moody's.com/documents/PBC_1288235.

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