Otra Información Relevante de BBVA RMBS 14 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 14 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 9 de septiembre de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: Aaa (sf)** (anterior **Aa1 (sf)**)

Asimismo, Moody's ha afirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A: Aaa (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 9 de septiembre de 2026.

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in three Spanish BBVA RMBS transactions

09 Sep 2026

Frankfurt am Main, September 09, 2026 -- Moody's Ratings (Moody's) has today upgraded the ratings of 3 notes in BBVA RMBS 1, FTA (BBVA 1), BBVA RMBS 2, FTA (BBVA 2) and BBVA RMBS 14 Fondo de Titulizacion de Activos (BBVA 14).

The notes are backed by residential mortgage loan contracts originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A2(cr)/P-1(cr)).

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: BBVA RMBS 1, FTA

....EUR 495M Class A3 Notes, Affirmed Aaa (sf); previously on Nov 27, 2025 Upgraded to Aaa (sf)

....EUR 120M Class B Notes, Affirmed Aaa (sf); previously on Nov 27, 2025 Upgraded to Aaa (sf)

....EUR 85M Class C Notes, Upgraded to Aaa (sf); previously on Nov 27, 2025 Upgraded to Aa1 (sf)

Issuer: BBVA RMBS 2, FTA

....EUR 1050M Class A4 Notes, Affirmed Aaa (sf); previously on Nov 27, 2025 Upgraded to Aaa (sf)

....EUR 112.5M Class B Notes, Affirmed Aaa (sf); previously on Nov 27, 2025 Upgraded to Aaa (sf)

....EUR 100M Class C Notes, Upgraded to Aa2 (sf); previously on Nov 27, 2025 Upgraded to A1 (sf)

Issuer: BBVA RMBS 14 Fondo de Titulizacion de Activos

....EUR 637M Class A Notes, Affirmed Aaa (sf); previously on Nov 27, 2025 Upgraded to Aaa (sf)

....EUR 63M Class B Notes, Upgraded to Aaa (sf); previously on Nov 27, 2025 Upgraded to Aa1 (sf)

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches for BBVA 1 and BBVA 2, decreased key collateral assumptions due to better-than-expected collateral performance for BBVA 1, and the upgrade of BBVA's long-term deposit rating to A1 for BBVA 14 (see press release https://ratings.moodys.com/ratings-news/456413). BBVA acts as the issuer account bank in the transaction.

Increase in Available Credit Enhancement

A non-amortizing reserve fund at the floor amount has led to the increase in the credit enhancement available for BBVA 1 and BBVA 2.

For instance, the credit enhancement for the Class C Notes in BBVA 1 and BBVA 2, two of the tranches affected by today's upgrade action, increased to 6.68% and 4.27% from 5.85% and 3.76%, respectively, since the last rating action in November 2025.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

Collateral performance has remained broadly stable over the past year. 90 days plus arrears currently stand at 0.21%, 0.15% and 0.03%, for BBVA 1, BBVA 2 and BBVA 14, respectively, as a percentage of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 6.61%, 6.63% and 0.23% of original pool balance up from 6.56%, 6.59% and 0.19% a year earlier.

Based on observed performance to date, we decreased the expected loss assumption as a percentage of current pool balance for BBVA 1 to 1.35%. For BBVA 2 and BBVA 14, the assumptions remain at 1.27% and 0.68%, respectively. These assumptions correspond to expected losses of 4.04%, 3.73% and 0.26% of original pool balance for BBVA 1, BBVA 2 and BBVA 14, respectively.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress scenario.

In RMBS transactions, we apply a floor to the MILAN Stressed Loss, namely the Minimum Portfolio EL Multiple, which is typically a multiple of the portfolio expected loss, to maintain a minimum coefficient of variation for the lognormal distribution used to simulate losses incurred by the securitised portfolio. The MILAN Stressed Loss in BBVA 1 is subject to the floor and has reduced following the portfolio expected loss decrease. Therefore, we have decreased the MILAN Stressed Loss assumption to 5.00% from 5.80%.

We have maintained the MILAN Stressed Loss assumption at 4.90% and 4.10% for BBVA 2 and BBVA 14.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers as well as eligible investments for cash proceeds.

For BBVA 14, we also assessed the default probability of the transaction's account bank provider by referencing the bank's deposit rating. Following the upgrade of BBVA in December 2025 to A1, the rating of the Class B Notes is not constrained by the issuer account bank exposure. As a result, we upgraded the Class B Notes.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877. Alternatively, please see the Rating Methodologies page on https://ratings.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 Residential Mortgage-Backed Securitizations methodology 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 rating of the Class C notes in BBVA 2 include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

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 we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

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