

Otra Información Relevante de**BBVA LEASING 3 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA LEASING 3 FONDO DE TITULIZACIÓN** (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 25 de junio de 2025, comunica que ha elevado la calificación asignada a la Serie de Bonos emitidos por el Fondo:

- **Serie B:** **A3 (sf)** (anterior **B1 (sf)**)

Asimismo, Moody's ha confirmado la calificación asignada a las restantes Series de Bonos:

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

Se adjunta la comunicación emitida por Moody's.

Madrid, 27 de junio de 2025.



Rating Action: Moody's Ratings takes various rating actions on four notes from two European equipment lease ABS transactions

25 Jun 2025

Frankfurt am Main, June 25, 2025 -- Moody's Ratings (Moody's) has upgraded today the rating on one note ("Equipment lease ABS Note") issued by one Spanish equipment lease ABS issuer and backed mainly by lease contracts granted to small and medium-sized enterprises (SMEs) and microenterprises in Spain. We have also downgraded the rating on one Italian Equipment lease ABS Note backed by lease contracts granted to SMEs and microenterprises in Italy.

Additionally, we have affirmed the ratings on two notes in the same two European equipment lease ABS transactions.

Please click on this link https://www.moody's.com/viewresearchdoc.aspx?docid=PBS_ARFTL508303 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

This link also contains the information on the new assumptions, such as Expected Default Rate (%CB), Mean Recovery Rate and SME Stressed Loss.

Our actions stem from the publication of the "Equipment Lease and Loan Securitizations" Rating Methodology, the credit rating methodology used in rating these securities, the publication of the "SME Asset-backed Securitizations" Rating Methodology, the credit rating methodology used as an additional reference methodology in rating these securities and also incorporate deleveraging and performance considerations.

Please see the press release associated with the methodology publication at <https://ratings.moody's.com/rmc-documents/445569>, the methodology reports titled "Equipment Lease and Loan Securitizations" now available on ratings.moody's.com and accessible at: <https://ratings.moody's.com/rmc-documents/445565> and "SME Asset-backed Securitizations", accessible at: <https://ratings.moody's.com/rmc-documents/445557> for further details on the new methodology.

Although the updated methodology results in a change in our Expected Default Rate (%CB), the introduction of the SME Stressed Loss and resulting changes in cash flow modelling, only certain deals' ratings are impacted. For instance, structural elements of the transactions as well as collateral performance may limit or mitigate the potential for the rating action resulting from the methodology change. Today's ratings actions also incorporate deleveraging and performance considerations, which may result in more significant rating actions than purely stemming from the methodology change.

RATINGS RATIONALE

The rating actions result from the updates to our methodology for rating "Equipment Lease and Loan Securitizations" and from the updates to our methodology for rating SME ABS transactions, the associated updates to the SME Stressed Loss assumption for these transactions as well as updates to our assumptions and the cash flow modelling.

For the rating actions taken on the European Equipment lease ABS Notes today, we have

completed a full analysis considering the analysis of the collateral portfolio, performance, as well as the full set of structural features of each Equipment lease ABS transaction.

Today's rating actions also took into consideration the notes' exposure to relevant counterparties, such as servicer, account bank and swap counterparty (as applicable).

Details of the SME Stressed Loss, Expected Default Rate as % of current pool balance and Mean Recovery Rate assumptions related to today's actions can be found in the List of Affected Credit Ratings associated with this press release.

The principal methodology used in these ratings was "Equipment Lease and Loan Securitizations" published in June 2025 and available at <https://ratings.moody.com/rmc-documents/445565>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

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 we expected, (2) an increase in available credit enhancement, (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 we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings.

Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBS_ARFTL508303 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement
- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating
- Expected Default Rate (%CB)
- Mean Recovery Rate
- SME Stressed Loss
- Key rationale for action

- Constraining factors on the ratings

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.moodys.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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating 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.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

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