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 23 de septiembre de 2024, comunica que ha elevado la calificación asignada a la Serie de Bonos emitidos por el Fondo:

- **Serie A:** **Aa1 (sf)** (anterior **Aa3 (sf)**)

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

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

Se adjunta la comunicación emitida por Moody´s.

Madrid, 23 de septiembre de 2024.

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades the ratings of Class A notes in BBVA LEASING 3, FT

23 Sep 2024

Madrid, September 23, 2024 -- Moody's Ratings (Moody's) has today upgraded the rating of Class A notes in BBVA Leasing 3, FT. The rating action reflects the increased levels of credit enhancement for the affected notes.

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

....EUR 2064M Series A Notes, Upgraded to Aa1 (sf); previously on Nov 30, 2023 Definitive Rating Assigned Aa3 (sf)

....EUR 336M Series B Notes, Affirmed B1 (sf); previously on Nov 30, 2023 Definitive Rating Assigned B1 (sf)

The transaction is a static cash securitisation of credit rights derived from lease receivables granted by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA", LT Bank Deposits A2/ST Bank Deposits P-1, LT Counterparty Risk Assessment A3(cr)/ST Counterparty Risk Assessment P-2(cr)) to small and medium-sized enterprises (SMEs), self-employed individuals and corporates located in Spain.

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 an increase in credit enhancement for the affected tranche.

Revision of Key Collateral Assumptions SME:

As part of the rating action, we reassessed our default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable since closing. Total delinquencies stand at 1.16%, with 90 days plus arrears currently standing at 0.14% of current pool balance. Cumulative defaults currently stand at 0.03% of original pool balance.

For BBVA LEASING 3, FT, the current default probability is 7.2% of the current portfolio balance and the assumption for the stochastic recovery rate is 35%. We have increased the CoV to 56.5% from 54.9%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 22%.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the most senior tranche affected by today's rating action increased to 27.4% from 19% since closing.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap provider.

The principal methodology used in these ratings was "Equipment Lease and Loan Securitizations" published in July 2024 and available at https://ratings.moodys.com/rmc-documents/424778 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.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

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.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

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