Otra Información Relevante de BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 2 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 **Fitch Ratings** ("**Fitch**") con fecha 12 de noviembre de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A4**: **AA+sf** (anterior **AAsf**)
- **Serie B**: **AA-sf** (anterior **A+sf**)
- **Serie C**: **A+sf** (anterior **A-sf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 17 de noviembre de 2026

FitchRatings

12 NOV 2026

Fitch Upgrades BBVA RMBS 2, FTA; Affirms BBVA RMBS 1, FTA

Fitch Ratings - Madrid - 12 Nov 2026: Fitch Ratings has upgraded BBVA RMBS 2, FTA and affirmed BBVA RMBS 1, FTA. A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
BBVA RMBS 1, FTA				
• Class A3 ES0314147028	LT	AAAsf	Affirmed	AAAsf
• Class B ES0314147036	LT	AA+sf	Affirmed	AA+sf
• Class C ES0314147044	LT	A+sf	Affirmed	A+sf
BBVA RMBS 2, FTA				
• Class A4 ES0314148034	LT	AA+sf	Upgrade	AAsf

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class B ES0314148042	LT	AA-sf ⊖	Upgrade	A+sf ⊖
• Class C ES0314148059	LT	A+sf ⊖	Upgrade	A-sf ⊖

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	◈	◆
STABLE	⊖	

Transaction Summary

The transactions comprise Spanish mortgages serviced by Banco Bilbao Vizcaya Argentaria S.A. (A/Stable/F1)

KEY RATING DRIVERS

Neutral Asset Performance Outlook: The rating actions reflect the transactions' broadly stable asset performance outlook, in line with our neutral asset performance outlook for eurozone RMBS. The transactions have low shares of loans in arrears over 90 days (below 0.3%) and are protected by substantial portfolio seasoning of more than 19 years.

CE to Increase: The rating actions also reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with corresponding rating scenarios. We expect CE to gradually increase considering the pro-rata note amortization and the non-amortizing reserve funds.

PIR Mitigated: In our view, payment interruption risk (PIR) in BBVA RMBS 1 is mitigated up to the 'AAA' rating case in the event of a servicer disruption by the cash reserve fund (RF) that would be sufficient to cover stressed senior fees, net swap payments and senior notes interest due amounts while an alternative servicer arrangement was implemented. We rely on the additional data points as the RF has been at target since 2022 and expect it to remain stable and sufficiently funded in the medium term, based on our expectations for the transaction's performance. For BBVA RMBS 2, we consider PIR

immaterial at the current ratings, as interest deferral is permitted under the transaction's documents and does not trigger an event of default

Counterparty Risk Constraints: The derivative provider has not complied with contractually-defined minimum ratings and remedial actions, resulting in the notes' ratings being capped at the higher of the counterparty's applicable rating (BBVA, 'A' Derivative Counterparty Rating) and the rating that can be supported by transaction cash flows on an unhedged basis. This is in accordance with our Structure Finance and Covered Bonds Counterparty Rating Criteria as we view the derivatives as material for the rating analysis.

BBVA 1's class C notes' rating is capped at the 'A+', long-term deposit rating of the transaction account bank (TAB) provider, Societe Generale S.A. as the cash RF held at the TAB represents its only source of CE. The rating cap reflects excessive counterparty dependence as per Fitch's criteria. BBVA 2's class C notes also suffer from excessive counterparty dependence, and their rating is in line with the TAB provider's rating.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest-rate increases or borrower behavior. For instance, a combined scenario of increased defaults and decreased recoveries by 15% each could trigger downgrades of up to two notches.

- For the class C notes in both transactions, a downgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Notes rated 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.

- Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings could result in upgrades.

- For BBVA 1's class C notes, an upgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

BBVA RMBS 1, FTA, BBVA RMBS 2, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transaction's closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

For BBVA RMBS 2, Fitch's credit analysis assumed a 30% exposure to broker origination, consistent with the information as of the closing dates because the latest loan-by-loan portfolio data did not include information about origination channel.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

BBVA RMBS 1's class C notes' rating is capped at the TAB provider's long term deposit rating as the cash reserve fund held at the TAB represents its only source of CE.

ESG Considerations

BBVA 1 and BBVA 2 have an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the breach of derivative provider minimum ratings and the absence of remedial actions, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/environmental-social-and-governance-considerations.

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Applicable Criteria

European RMBS Rating Criteria (pub.11 Apr 2025) (including rating assumption sensitivity)

Global Structured Finance Rating Criteria (pub.05 Dec 2025) (including rating assumption sensitivity)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub.26 Jun 2026)

Structured Finance and Covered Bonds Counterparty Rating Criteria Derivative Addendum (pub.26 Jun 2026)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.16 Jun 2026)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub.24 Oct 2025)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.9.1 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

BBVA RMBS 1, FTA	EU Issued, UK Endorsed
BBVA RMBS 2, FTA	EU Issued, UK Endorsed

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