

**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 **Fitch Ratings** (“Fitch”) con fecha 12 de abril de 2024, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A2: A+sf** (anterior **A-sf**)

Asimismo, Fitch ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie B: CCCsf**
- **Serie C: Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 30 de mayo de 2024

**RATING ACTION COMMENTARY**

**Fitch Upgrades 1 Tranche of BBVA RMBS 3; Affirms BBVA RMBS 1, & 2 and Santander Hipotecario 3**

Fri 12 Apr, 2024 - 9:31 ET

Fitch Ratings - Madrid - 12 Apr 2024: Fitch Ratings has upgraded one tranche of BBVA RMBS 3, FTA. The remaining tranches have been affirmed. Fitch has also affirmed BBVA RMBS 1, FTA, BBVA RMBS 2, FTA and FTA, Santander Hipotecario 3. A full list of rating actions is below.

**RATING ACTIONS**

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
BBVA RMBS 1, FTA				
Class A3 ES0314147028	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class B ES0314147036	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class C ES0314147044	LT	BBBsf Rating Outlook Stable	Affirmed	BBBsf Rating Outlook Stable
BBVA RMBS 2, FTA				
Class A4 ES0314148034	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class B ES0314148042	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies] . Si acepta nuestro uso de cookies, haga clic en [Aceptar](#). [Aceptar].

Class A1 ES0338093000	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable
Class A2 ES0338093018	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable
Class A3 ES0338093026	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable
Class B ES0338093034	LT	CCCsf	Affirmed	CCCsf
Class C ES0338093042	LT	CCsf	Affirmed	CCsf
Class D ES0338093059	LT	Csf	Affirmed	Csf
Class E ES0338093067	LT	Csf	Affirmed	Csf
Class F (RF) ES0338093075	LT	Csf	Affirmed	Csf
BBVA RMBS 3, FTA				
A2 ES0314149016	LT	A+sf Rating Outlook Stable	Upgrade	A-sf Rating Outlook Stable
B ES0314149032	LT	CCCsf	Affirmed	CCCsf
C ES0314149040	LT	Csf	Affirmed	Csf

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise Spanish mortgages serviced by Banco Bilbao Vizcaya Argentaria S.A. (BBB+/Stable/F2) and Banco Santander S.A. (A-/Stable/F2).

## KEY RATING DRIVERS

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies] . Si acepta nuestro uso de cookies, haga clic en Aceptar. [Aceptar].

OPCIONES

ACEPTAR

DECLINAR

**Counterparty Risk Constraints:** For the BBVA deals, 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, Derivative Counterparty Rating A-) and the rating that can be supported by transaction cash flows on an unhedged basis. This is in accordance with Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria as the agency views the derivatives as material for the rating analysis.

BBVA 3's class A2 notes are also capped at 'A+sf' reflecting the absence of counterparty remedial actions when the transaction account bank (BBVA, which is an operational continuity bank) failed to meet the contractually-defined minimum ratings.

**Credit Enhancement to Increase:** The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with corresponding rating scenarios. For BBVA 1 and BBVA 2, we expect CE to gradually increase considering the pro-rata note amortisation and the non-amortising reserve funds. We also expect CE to continue increasing for BBVA 3 and Santander 3's senior notes given the prevailing sequential amortisation. The very low or negative CE ratios for BBVA 3 and Santander 3's class B and lower notes are reflected in their low sub-investment-grade ratings.

**Weaker Recoveries on BBVA Deals (Criteria Variation):** Fitch continues to apply a 25% haircut to the ResiGlobal model estimated recovery rates for the BBVA RMBS transactions, considering the low record of cumulative recoveries on defaults of about 35% as per the latest reporting date, which compares with an average of about 65% observed for the rest of Fitch-rated Spanish RMBS transactions. This is a variation from the European RMBS Rating Criteria and has a maximum model-implied rating impact of minus three notches.

For BBVA 1 and BBVA 2, Fitch has revised the ESG Relevance Score considering the update of the PIR assessment. These transactions have an elevated ESG Relevance Score 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.

BBVA 3 has an elevated ESG Relevance Score for Transaction Parties & Operational Risk due to the breach of derivative provider and transaction account bank minimum ratings and the absence of remedial actions, which have a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

## 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 behaviour. For instance, a combined scenario of increased defaults and decreased recoveries by 15% each could trigger downgrades of up to nine notches.

For BBVA 2's class B ratings that are capped and linked to the derivative provider's rating due to excessive counterparty risk exposure, a downgrade of the derivative provider's rating.

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies] . Si acepta nuestro uso de cookies, haga clic en Aceptar. [Aceptar].

OPCIONES

ACEPTAR

DECLINAR

for the stresses of higher rating scenarios.

For BBVA 3's class A2 notes, implementation of remedial actions on the transaction account bank that became ineligible as per contractually defined triggers.

### **CRITERIA VARIATION**

A criteria variation of -25% recovery rate is applicable to the BBVA deals, in line with past reviews, with a maximum impact of minus three notches.

### **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, BBVA RMBS 3, FTA, FTA, Santander Hipotecario 3

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 BBVA RMBS 1, FTA, BBVA RMBS 2, FTA, BBVA RMBS 3, FTA, and FTA, Santander Hipotecario 3 initial 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 Santander 3, because the latest loan-by-loan portfolio data sourced from EDW is dated Jan-2022, Fitch used such data file and removed loans that would have amortised to date. Fitch views the ResiGlobal model output of this transaction to adequately capture the risky attributes of the portfolio, which is also influenced by the high granularity of the portfolio and its static nature. Moreover, the rating analysis took into consideration the latest transaction investor report dated Jan-2024.

For BBVA 2 & 3 deals, because the latest loan-by-loan portfolio data did not include information about origination channel, Fitch credit analysis assumed a 30% exposure to broker origination consistent with the information as of the closing dates.

### **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.

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies] . Si acepta nuestro uso de cookies, haga clic en [Aceptar](#). [Aceptar].

OPCIONES

ACEPTAR

DECLINAR

BBVA 2's class B notes' rating is capped and linked to the derivative provider rating due to the absence of remedial actions when the counterparty failed to maintain the contractually-defined minimum ratings, and Fitch's view that the derivatives are material for the rating analysis.

## ESG CONSIDERATIONS

For BBVA 1 and BBVA 2, Fitch has revised the ESG Relevance Score to '4' from '5' considering the update of the PIR assessment. These transactions 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.

BBVA 3 has an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the breach of derivative provider and transaction account bank minimum ratings and the absence of remedial actions, which have a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

For Santander 3, Fitch has revised the ESG relevance score to '3' from '4' considering the update of the PIR assessment.

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/topics/esg/products#esg-relevance-scores>.

## FITCH RATINGS ANALYSTS

### Teresa Silva

Senior Analyst

Surveillance Rating Analyst

+34 91 702 5777

teresa.silva@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Paseo de la Castellana 31 9ºB Madrid 28046

### Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

juandavid.garcia@fitchratings.com

## MEDIA CONTACTS

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies] . Si acepta nuestro uso de cookies, haga clic en Aceptar. [Aceptar].

OPCIONES

ACEPTAR

DECLINAR

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## APPLICABLE CRITERIA

[European RMBS Rating Criteria \(pub. 21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 05 Apr 2024\)](#)

## APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.1.1 (1)

ResiGlobal Model: Europe, v1.8.11 (1)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

BBVA RMBS 1, FTA	EU Issued, UK Endorsed
BBVA RMBS 2, FTA	EU Issued, UK Endorsed
BBVA RMBS 3, FTA	EU Issued, UK Endorsed
FTA, Santander Hipotecario 3	EU Issued, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies]. Si acepta nuestro uso de cookies, haga clic en Aceptar. [Aceptar].

OPCIONES

ACEPTAR

DECLINAR

rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies] . Si acepta nuestro uso de cookies, haga clic en Aceptar. [Aceptar].

OPCIONES

ACEPTAR

DECLINAR



to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2024 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

## SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

## ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website.

Utilizamos cookies para ofrecer nuestros servicios en línea, para comprender cómo se utilizan y con fines publicitarios. Los detalles de las cookies que utilizamos y las instrucciones sobre cómo desactivarlas se establecen en nuestra [Política de cookies]. Si acepta nuestro uso de cookies, haga clic en [Aceptar](#). [Aceptar].

OPCIONES

ACEPTAR

DECLINAR