

**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 16 de enero de 2026, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por Fitch.

Madrid, 19 de enero de 2026

16 JAN 2026

# Fitch Upgrades 4 tranches of 3 Spanish RMBS

Fitch Ratings - New York - 16 Jan 2026: Fitch Ratings has upgraded four tranches of two BBVA RMBS transactions and affirmed the rest. All the Rating Outlooks are Stable. A full list of rating actions is detailed below.

## Rating Actions

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

| ENTITY/DEBT                                             | RATING |                                                                                        | RECOVERY |  | PRIOR                                                                                      |
|---------------------------------------------------------|--------|----------------------------------------------------------------------------------------|----------|--|--------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Class</li> </ul> |        |                                                                                        |          |  |                                                                                            |
| B LT                                                    |        | A+sf  | Affirmed |  | A+sf    |
| ES0314148042                                            |        |                                                                                        |          |  |                                                                                            |
| <ul style="list-style-type: none"> <li>Class</li> </ul> |        |                                                                                        |          |  |                                                                                            |
| C LT                                                    |        | A-sf  | Upgrade  |  | BBB+sf  |
| ES0314148059                                            |        |                                                                                        |          |  |                                                                                            |
| BBVA RMBS                                               |        |                                                                                        |          |  |                                                                                            |
| 3, FTA                                                  |        |                                                                                        |          |  |                                                                                            |
| <ul style="list-style-type: none"> <li>B</li> </ul>     |        |                                                                                        |          |  |                                                                                            |
| ES0314149032                                            | LT     | CCCsf                                                                                  | Affirmed |  | CCCsf                                                                                      |
| <ul style="list-style-type: none"> <li>C</li> </ul>     |        |                                                                                        |          |  |                                                                                            |
| ES0314149040                                            | LT     | Csf                                                                                    | Affirmed |  | Csf                                                                                        |

## 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

**Payment Interruption Risk Mitigated:** Fitch considers payment interruption risk in BBVA RMBS 1 to be mitigated in its expected case. The cash reserve fund (RF), which has been at its target since 2022 and is currently at its floor, is sufficient to cover stressed senior fees, net swap payments and senior

note interest while an alternative servicing arrangement is being implemented. The transaction's stabilised performance and the RF's record over the last five years underpin our expectation that reserve coverage will remain sufficient over the medium term.

**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 their corresponding ratings. We expect CE for BBVA RMBS 1 and BBVA RMBS 2 to gradually increase, considering their pro-rata note amortisation and non-amortising RFs. We also expect CE to continue increasing for BBVA RMBS 3, given the prevailing sequential amortisation and the stable performance outlook while their negative CE ratios are reflected in their distressed ratings.

**Stable 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 0.5%) and are protected by substantial portfolio seasoning of more than 17 years.

Fitch has applied transaction adjustments of 1.5x to BBVA RMBS 3's and 1.0x to BBVA RMBS 1's and BBVA RMBS 2's foreclosure frequency (FF) to reflect its general assessment of the pools based on their historical performance data. This accounts for the difference between observed FF performance in the portfolios and the criteria-derived transaction-specific weighted average (WA) FF, resulting in a higher WAFF for BBVA RMBS 3.

**Counterparty Risk Constraints:** The derivative provider for the BBVA deals 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 - 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 Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria as we consider derivatives to be material for the rating analysis.

BBVA 1 class C notes rating is capped at TAB provider's - Societe Generale S.A. - 'A' long term deposit rating, as the cash RF held at the TAB represents its only source of CE. The rating cap reflects an excessive counterparty dependence under Fitch's criteria.

## 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, would result in negative rating action. For instance, a 15% increase in defaults and a 15% decrease in recoveries could trigger downgrades of up to two notches.

For BBVA RMBS 1's class C notes, a downgrade of the TAB provider's deposit rating would lead to a corresponding rating action on the notes, which are 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 may result in upgrades.

For BBVA RMBS 1's class C notes, an upgrade of the TAB provider's deposit rating will result in a similar rating action on the notes.

## **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**

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 transactions' 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.

Additionally, for BBVA RMBS 2 and BBVA RMBS 3, 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 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 RMBS 1 and BBVA RMBS 2 have an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the breach of the derivative provider's 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 RMBS 3 has an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the breach of derivative provider's and TAB's 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/topics/esg/products#esg-relevance-scores>.

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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 \(pub.28 Nov 2023\)](#)

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.16 Jun 2025\)](#)

[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, v3.8.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.11.2 [\(1\)](#)

## **Additional Disclosures**

[Solicitation Status](#)

## **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

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