

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 **DBRS Ratings GmbH (“DBRS Morningstar”)**, con fecha 29 de noviembre de 2024, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AA (high) (sf)** (anterior **AA (sf)**)
- **Serie B:** **B (sf)** (anterior **CCC (sf)**)

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 10 de diciembre de 2024.

Morningstar DBRS Upgrades Credit Ratings on BBVA Leasing 3, F.T.

CONSUMER/COMMERCIAL LEASES

DBRS Ratings GmbH (Morningstar DBRS) upgraded its credit ratings on the notes issued by BBVA Leasing 3, F.T. (the Issuer) as follows:

- Series A Notes to AA (high) (sf) from AA (sf)
- Series B Notes to B (sf) from CCC (sf)

The credit rating on the Series A Notes addresses the timely payment of interest and the ultimate repayment of principal on or before the legal final maturity date in November 2043. The credit rating on the Series B Notes addresses the ultimate payment of interest and the ultimate repayment of principal on or before the legal final maturity date.

The upgrades follow the annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, and defaults, as of the November 2024 payment date;
- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pool; and
- The credit enhancement available to the rated notes to cover the expected losses at their respective credit rating levels.

The Issuer is a static securitisation of equipment and real estate-related leases originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The transaction closed in November 2023 with an initial collateral balance of EUR 2.4 billion.

PORTFOLIO PERFORMANCE

As of the November 2024 payment date, leases 0 to 30 days in arrears amounted to 0.3% of the outstanding portfolio balance, leases 30 to 60 days in arrears amounted to 0.1%, while leases 60 to 90 days in arrears also amounted to 0.1%. Leases more than 90 days in arrears amounted to 0.1%. Cumulative defaults, defined as loans six or more months in arrears, amounted to 0.13% of the initial collateral balance.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis on the remaining pool of receivables and updated its base case cumulative PD assumption to 8.0% from 7.5% and maintained its base case LGD assumption at 73.5%.

CREDIT ENHANCEMENT

The Series A Notes benefit from subordination of the junior Series B Notes as well as the EUR 120 million reserve fund, which is available to cover senior expenses as well as interest and principal payments on the Series A Notes until paid in full, and interest on the Series B Notes. As of the November 2024 payment date, credit enhancement to the Series A Notes was 30.1%, up from 19.0% at the initial rating date. The credit enhancement to the Series B Notes is provided solely by the reserve fund (following the full repayment of the Series A Notes) and increased to 7.9% from 5.0% at the initial rating date.

The reserve fund amortises with a target balance equal to the lower of EUR 120 million and 10.0% of the outstanding balance of the Series A and Series B Notes, subject to a floor of EUR 60 million. The reserve fund will not amortise if certain performance triggers are breached, including the condition that two years have elapsed since closing. As of the November 2024 payment date, the reserve was at its target balance of EUR 120 million.

BBVA acts as the account bank for the transaction. The account bank downgrade language references for BBVA a Long Term Critical Obligations Rating (COR) of A (high) (which is one notch below the Morningstar DBRS COR of AA (low)); based on the downgrade provisions outlined in the transaction documents and other mitigating factors inherent in the transaction's structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty for the transaction. Morningstar DBRS' Long Term COR of AA (low) on BBVA is above the first rating threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press release at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/437781>.

Morningstar DBRS analysed the transaction structure in Intex Dealmaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (19 November 2024), <https://dbrs.morningstar.com/research/443204>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction's legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/436000>.

The sources of data and information used for these credit ratings include reports and information provided by Europea de Titulización, S.A., S.G.F.T., the Management Company, and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 29 November 2023, when Morningstar DBRS finalized its provisional ratings of AA (sf) and CCC (sf) on the Series A and Series B Notes, respectively.

The lead analyst responsibilities for this transaction have been transferred to Daniel Rakhamimov.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available at <https://dbrs.morningstar.com>.

To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- Morningstar DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD assumptions for the collateral pool are 8.0% and 73.5%, respectively.

Series A Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD, expected credit rating of AA (high) (sf)
- 50% increase in PD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of A (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected credit rating of B (low) (sf)
- 50% increase in LGD, expected credit rating of CCC (high) (sf)
- 25% increase in PD, expected credit rating of B (low) (sf)
- 50% increase in PD, expected credit rating of CCC (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of CCC (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of CCC (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of CCC (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of CCC (low) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President

Rating Committee Chair: Paolo Conti, Associate Managing Director

Initial Rating Dates: 23 November 2023

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The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Master European Structured Finance Surveillance Methodology (19 November 2024),

<https://dbrs.morningstar.com/research/443204>

-- Rating European Consumer and Commercial Asset-Backed Securitisations (18 September 2024),

<https://dbrs.morningstar.com/research/439583>

-- Rating CLOs Backed by Loans to European SMEs (19 November 2024) and SME Diversity Model v2.7.1.5,

<https://dbrs.morningstar.com/research/443198>

-- Global Methodology for Rating CLOs and Corporate CDOs (19 November 2024),

<https://dbrs.morningstar.com/research/443207>

-- Legal and Derivative Criteria for European Structured Finance Transactions (19 November 2024),

<https://dbrs.morningstar.com/research/443196>

-- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024),

<https://dbrs.morningstar.com/research/439571>

-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2024),

<https://dbrs.morningstar.com/research/439913>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024),

<https://dbrs.morningstar.com/research/437781>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit dbrs.morningstar.com or contact us at info-DBRS@morningstar.com.

Ratings

BBVA Leasing 3, F.T.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
29-Nov-24	Series A Notes	Upgraded	AA (high) (sf)	--	EU U
29-Nov-24	Series B Notes	Upgraded	B (sf)	--	EU U

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