

Otra Información Relevante de BBVA RMBS 1 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 1 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 24 de marzo de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A3: AA+sf** (anterior **A+sf**)
- **Serie B: AAsf** (anterior **A+sf**)
- **Serie C: Asf** (anterior **BBBsf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 26 de marzo de 2025

RATING ACTION COMMENTARY

Fitch Upgrades 9 Tranches of 4 Spanish RMBS

Mon 24 Mar, 2025 - 12:54 ET

Fitch Ratings - Madrid - 24 Mar 2025: Fitch Ratings has upgraded five tranches of two BBVA RMBS transactions and four tranches of Santander Hipotecario 3. The remaining tranches have been affirmed. All tranches have been removed from Under Criteria Observation (UCO)status. A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
BBVA RMBS 1, FTA				
Class A3 ES0314147028	LT	AA+sf	Upgrade	A+sf
Class B ES0314147036	LT	AAsf	Upgrade	A+sf
Class C ES0314147044	LT	Asf	Upgrade	BBBsf
BBVA RMBS 2, FTA				
Class A4 ES0314148034	LT	AA-sf	Upgrade	A+sf

Class B ES0314148042	LT	A+sf	Upgrade	A-sf
Class C ES0314148059	LT	BBB+sf	Affirmed	BBB+sf
FTA, Santander Hipotecario 3				
Class A1 ES0338093000	LT	AAsf	Upgrade	A-sf
Class A2 ES0338093018	LT	AAsf	Upgrade	A-sf
Class A3 ES0338093026	LT	AAsf	Upgrade	A-sf
Class B ES0338093034	LT	B+sf	Upgrade	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	Affirmed	A+sf
B ES0314149032	LT	CCCsf	Affirmed	CCCsf

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[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise Spanish mortgages serviced by Banco Bilbao Vizcaya Argentaria S.A. (BBB+/Positive/F2) and Banco Santander S.A. (A/Stable/F1)-

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria on 30 October 2024. The update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on portfolios, instead of the original LTV approach applied previously. We have also the updated loan level recovery rate cap to 85%, down from 100% previously.

When calibrating the portfolio FF rates, Fitch applied a 1.5x transaction adjustment to BBVA RMBS 3 and Santander Hipotecario 3 and 1.0x for BBVA RMBS 1 and BBVA RMBS 2, to reflect its general assessment of the pools considering the historical performance data. The securitised portfolios have ample seasoning of more than 17 years, with a weighted average non-indexed current LTV of less than 52% as of the latest reporting date. As a result, the portfolio credit analysis remains driven by the criteria's minimum loss (e.g. 5% at AAAsf) for BBVA RMBS 1 and BBVA RMBS 2, and has been reduced to 7.9% from 11.9% and to 5.9% from 6.9% for BBVA RMBS 3 and Santander Hipotecario 3, respectively.

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 1's class C notes' rating is capped at the transaction account bank (TAB) provider's Societe Generale S.A., long term deposit rating of 'A', as the cash reserve fund held at the TAB represents their only source of credit enhancement (CE). The rating cap reflects

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

CE to Increase: The rating actions reflect Fitch's view that the notes are sufficiently protected by 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 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.

Criteria Variation Removed: Fitch has removed the criteria variation that applied a 25% haircut to the ResiGlobal model estimated recovery rates for the BBVA RMBS transactions. This reflects the application of the current European RMBS Rating Criteria that establishes a recovery rate cap for Spain of 85% for all rating cases (from previously 100%) that addresses the current recovery processes of the Spanish market.

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 three notches.
- For BBVA 1's class C notes, a downgrade of the TAB's deposit rating, due to its cap on the notes' rating, stemming from excessive counterparty risk exposure.

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

- Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE and potentially upgrades. For instance, a combination of decreased defaults and increased recoveries by 15% each could trigger upgrades of up to three notches.
- For BBVA 1 class C, an upgrade of the TAB's deposit rating, due to its cap on the notes' rating, stemming from 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

For BBVA 2 and 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 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, FTA has 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 RMBS 2, FTA has 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 RMBS 3, FTA 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 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>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

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APPLICABLE CRITERIA

[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 \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 14 Jan 2025\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.5.0 ([1](#))

ResiGlobal Model: Europe, v1.11.0 ([1](#))

ADDITIONAL DISCLOSURES

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

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ENDORSEMENT STATUS

BBVA RMBS 1, FTA

EU Issued, UK Endorsed

BBVA RMBS 2, FTA
BBVA RMBS 3, FTA
FTA, Santander Hipotecario 3

EU Issued, UK Endorsed
EU Issued, UK Endorsed
EU Issued, UK Endorsed

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