

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 **Moody’s Investors Service (Moody’s)**, con fecha 10 de marzo de 2020, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A1: Baa1 (sf)** (anterior **Baa3 (sf)**)
- **Serie A2: Baa1 (sf)** (anterior **Baa3 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie A3a: Aa1 (sf)**
- **Serie A3b: A1 (sf)**
- **Serie A3c: Ba2 (sf)**
- **Serie A3d: B3 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 12 de marzo de 2020.

Rating Action: Moody's upgrades ratings in one Spanish RMBS transaction

10 Mar 2020

Madrid, March 10, 2020 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two Notes in BBVA RMBS 3, FTA. The rating action reflects the increased levels of credit enhancement for the affected Notes.

...EUR 1200.0M Class A1 Notes, Upgraded to Baa1 (sf); previously on Apr 17, 2019 Upgraded to Baa3 (sf)

...EUR 595.5M Class A2 Notes, Upgraded to Baa1 (sf); previously on Apr 17, 2019 Upgraded to Baa3 (sf)

...EUR 681.0M Class A3a Notes, Affirmed Aa1 (sf); previously on Apr 17, 2019 Affirmed Aa1 (sf)

...EUR 136.2M Class A3b Notes, Affirmed A1 (sf); previously on Apr 17, 2019 Affirmed A1 (sf)

...EUR 63.6M Class A3c Notes, Affirmed Ba2 (sf); previously on Apr 17, 2019 Affirmed Ba2 (sf)

...EUR 27.2M Class A3d Notes, Affirmed B3 (sf); previously on Apr 17, 2019 Upgraded to B3 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches.

Increase in Available Credit Enhancement

The slow but consistent reduction in the unpaid principal deficiency for the transaction was the main driver of the increase in available credit enhancement for the affected Notes.

Namely, the credit enhancement for the aggregated Class A Notes (Class A1, Class A2, Class A3a, Class A3b, Class A3c and Class A3d, hence including Notes affected by today's rating action) increased to 6.43% from 5.40% since the last rating action.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) an increase in available credit enhancement; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or Note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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