

Otra Información Relevante de

BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANKINTER 13 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 27 de noviembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A2:** **Aaa (sf)** (anterior **Aa1 (sf)**)
- **Serie B:** **Aaa (sf)** (anterior **Aa1 (sf)**)
- **Serie C:** **Aaa (sf)** (anterior **Aa2 (sf)**)
- **Serie D:** **Aa1 (sf)** (anterior **A3 (sf)**)
- **Serie E:** **Caa3 (sf)** (anterior **Ca (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 28 de noviembre de 2025.



Rating Action: Moody's Ratings upgrades ratings in five Spanish RMBS transactions

27 Nov 2025

Paris, November 27, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of eighteen Notes and affirmed the rating of one Note in BANKINTER 13, FTA, BBVA RMBS 1, FTA, BBVA RMBS 2, FTA, BBVA RMBS 3, FTA and BBVA RMBS 14 Fondo de Titulizacion de Activos. The rating upgrades reflect the decreased country risk for the Notes previously rated Aa1 (sf) and for the other affected Notes the decreased country risk, increased levels of credit enhancement and better-than-expected collateral performance.

Today's rating action concludes our review of sixteen notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

We affirmed the rating of the Notes with an expected loss consistent with their current rating.

Issuer: BANKINTER 13, FTA

....EUR 1397.4M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 22.4M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 24.1M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa2 (sf) Placed On Review for Upgrade

....EUR 20.5M Class D Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR 20.6M Class E Notes, Upgraded to Caa3 (sf); previously on Oct 6, 2025 Affirmed Ca (sf)

Issuer: BBVA RMBS 1, FTA

....EUR 495M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 120M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 85M Class C Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Baa3 (sf) Placed On Review for Upgrade

Issuer: BBVA RMBS 2, FTA

....EUR 1050M Class A4 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 112.5M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR 100M Class C Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 Ba2 (sf) Placed On Review for Upgrade

Issuer: BBVA RMBS 3, FTA

....EUR 681.0M Class A3a Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 136.2M Class A3b Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 63.6M Class A3c Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

....EUR 27.2M Class A3d Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR 156M Class B Notes, Upgraded to Caa2 (sf); previously on Oct 6, 2025 Affirmed C (sf)

....EUR 88.5M Class C Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: BBVA RMBS 14 Fondo de Titulizacion de Activos

....EUR 637M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 63M Class B Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating actions are prompted by decreased country risk for the Notes previously rated Aa1 (sf), and for the other affected Notes by decreased country risk, the increase in credit enhancement available for the affected tranches and decreased key collateral assumptions, namely the portfolio Expected Loss (Portfolio EL) and MILAN Stress Loss assumptions due to better-than-expected collateral performance.

Decreased Country Risk

Today's rating action follows our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Increase in Available Credit Enhancement

In BANKINTER 13, FTA, BBVA RMBS 1, FTA, and BBVA RMBS 2, FTA, the non-amortizing reserve funds led to the increase in the credit enhancement available for the respective notes.

In BANKINTER 13, FTA, the credit enhancement of the Class A2, B, C and D Notes increased to 14.92%, 12.02%, 8.91% and 6.27% from 14.18%, 11.29%, 8.18% and 5.53% respectively since the rating action in April

2025.

In BBVA RMBS 1, FTA, the credit enhancement of the Class A3, B and C Notes increased to 22.25%, 12.65% and 5.85% from 20.58%, 10.98% and 4.18% respectively since the rating action in October 2023.

In BBVA RMBS 2, FTA, the credit enhancements of the Class A4, B and C Notes increased to 12.26%, 7.76% and 3.76% from 11.23%, 6.73% and 2.73% respectively since the rating action in October 2023.

In BBVA RMBS 3, FTA sequential amortization of the notes and the reduction of the unpaid balance on the principal deficiency ledger through excess spread has led to an increase in the credit enhancement available for the respective notes. For instance, the credit enhancement of the Class A3a, A3b, A3c, A3d Notes increased to 18.11% and for the Class B Notes to -1.17% from 12.21% and -2.69% respectively since the rating action in October 2023.

In BBVA RMBS 14 Fondo de Titulización de Activos, the credit enhancements of the Class A and B Notes increased to 41.52% and 13.24% from 36.83% and 11.26% respectively since the rating action in March 2025.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The transactions continue to demonstrate strong performance, with low arrears and no material additional defaults since the most recent rating actions. The remaining loans in the pools have shown resilience since 2022 despite elevated interest rates and affordability pressure due to high inflation.

Furthermore, the securitized portfolios are highly granular, with no significant concentrations and very low weighted-average indexed loan-to-value (LTV) ratios. Spain's robust labor market recovery, coupled with real wage growth and rising house prices, is expected to underpin stable performance for the seasoned collateral backing these transactions.

In RMBS transactions, we apply a floor to the MILAN Stressed Loss, namely the Minimum Portfolio EL Multiple, which is typically a multiple of the Portfolio EL to maintain a minimum coefficient of variation for the lognormal distribution used to simulate losses incurred by the securitized portfolio. MILAN Stressed Losses subject to the floor reduce when the Portfolio EL is reduced.

BANKINTER 13, FTA

The arrears over 90 days just marginally increased to 0.48% from 0.37% and cumulative defaults remain largely unchanged at 2.03% since the rating action in April 2025.

We decreased the expected loss assumption for the portfolio to 0.50% from 1.01% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 0.77% from 0.84%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.30%.

BBVA RMBS 1, FTA

The arrears over 90 days decreased to 0.28% from 0.37% and cumulative defaults just marginally increased to 6.58% from 6.52% since December 2024.

We decreased the expected loss assumption for the portfolio to 1.61% from 2.75% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 4.09% from 4.29%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 5.8% from 9.40% which is floored by the Minimum Portfolio EL Multiple.

BBVA RMBS 2, FTA

The arrears over 90 days marginally decreased to 0.19% from 0.31% and cumulative defaults just marginally increased to 6.61% from 6.58% since December 2024.

We decreased the expected loss assumption for the portfolio to 1.34% from 2.75% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 3.75% from 3.95%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 4.90% from 8.90% which is floored by the Minimum Portfolio EL Multiple.

BBVA RMBS 3, FTA

The arrears over 90 days decreased to 0.51% from 0.89% and cumulative defaults only marginally increased to 14.71% from 14.60% since November 2024.

We decreased the expected loss assumption for the portfolio to 3.33% from 4.37% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 8.70% from 9.00%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 10.30% from 13.50% which is floored by the Minimum Portfolio EL Multiple.

BBVA RMBS 14, Fondo de Titulizacion de Activos

The arrears over 90 days remain largely unchanged at 0.16% and cumulative defaults also remain largely unchanged at 0.19% since December 2024.

We decreased the expected loss assumption for the portfolio to 0.70% from 1.41% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 0.28% from 0.55%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 4.10% from 5.10%.

Counterparty Exposure

Today's rating actions took into consideration the Notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

We also assessed the default probability of the transaction's account bank providers by referencing the bank's deposit rating. In BBVA RMBS 14 Fondo de Titulizacion de Activos, the rating of class B is constrained by the issuer account bank exposure.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.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 Residential Mortgage-Backed Securitizations methodology 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 we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

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 we 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 in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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.

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