Otra Información Relevante de BBVA RMBS 14 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 14 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 7 de marzo de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

    - **Serie B:** **Aa3 (sf)** (anterior **Baa1 (sf)**)

Asimismo, Moody's ha afirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A:** **Aa1 (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 10 de marzo de 2025.

MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades BBVA RMBS 14 Fondo de Titulizacion de Activos Class B Notes

07 Mar 2025

Paris, March 07, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of Class B Notes in BBVA RMBS 14 Fondo de Titulizacion de Activos. The rating action reflects better than expected collateral performance and increased levels of credit enhancement for the affected notes.

We affirmed the ratings of the Class A Notes that had sufficient credit enhancement to maintain their current ratings.

....EUR 637M (current outstanding balance EUR 183.4M) Class A Notes, Affirmed Aa1 (sf); previously on May 4, 2021 Affirmed Aa1 (sf)

....EUR 63M Class B Notes, Upgraded to Aa3 (sf); previously on May 4, 2021 Upgraded to Baa1 (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 decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and MILAN Stressed Loss assumptions due to better than expected collateral performance and an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions

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

The performance of BBVA RMBS 14 Fondo de Titulizacion de Activos has continued to be strong since the previous rating action. Total cumulative defaults have remained low at 0.18%, with 90 days plus arrears currently standing at 0.17% of current pool balance.

We decreased the expected loss assumption to 1.41% as a percentage of current pool balance from 1.60% due to improving performance. The revised expected loss assumption corresponds to 0.55% as a percentage of original pool balance, down from 0.77%.

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 5.10% from 6.40%.

Increase in Available Credit Enhancement

Sequential amortization together with the reserve fund, currently not amortizing because it is not at its target amount, led to the increase in the credit enhancement available for both classes of notes. The credit enhancement for the Class B Notes affected by today's rating action increased to 11.26% from 8.86% at the last rating action. The reserve fund available amount currently stands at EUR 27.7M. If it is replenished up to its EUR 30.6M target amount, the Reserve Fund will start amortizing to the higher of (i) 2.5% of closing balance of Class A and Class B Notes and (ii) 10% of current balance of Class A and Class B Notes; we have assessed the likelihood of this event and the impact on the notes.

The interest deferral trigger that allows interest on Class B Notes to be subordinated to Class A Notes' principal repayment is not expected to be breached given the strong performance so far, and interest payments on Class B Notes have always been paid timely. Our analysis considered the very low likelihood of prolonged interest shortfalls on these notes in the future.

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 a rating for an RMBS security 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, (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 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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