

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 **Moody's Investors Service** ("**Moody's**") con fecha 10 de octubre de 2025, comunica que ha elevado la calificación asignada a la Serie de Bonos emitidos por el Fondo:

- **Serie A:** **Aaa (sf)** (anterior **Aa1 (sf)**)
- **Serie B:** **Aa3 (sf)** (anterior **A3 (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 13 de octubre de 2025.



Rating Action: Moody's Ratings upgrades the ratings of two classes of notes in BBVA LEASING 3, FT

10 Oct 2025

Frankfurt am Main, October 10, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of Class A and Class B Notes in BBVA LEASING 3, FT. The rating action is primarily driven by the decrease in country risk as reflected by the upgrade of the sovereign rating and the raise in related local currency country ceiling in Spain.

For additional information on the sovereign action, please refer to the related rating action published on 26 September 2025: "Moody's Ratings upgrades Spain's ratings to A3, changes outlook to stable" available at <https://ratings.moodys.com/ratings-news/451408>.

....EUR 2064M Class A Notes, Upgraded to Aaa (sf); previously on Jun 25, 2025 Affirmed Aa1 (sf)

....EUR 336M Class B Notes, Upgraded to Aa3 (sf); previously on Jun 25, 2025 Upgraded to A3 (sf)

RATINGS RATIONALE

The rating action is prompted by the raise of Spain's local-currency country ceiling to Aaa and the increased levels of credit enhancement for the affected notes.

Decreased Country Risk

Spain's sovereign rating was upgraded to A3 in September 2025, which resulted in a raise in the local-currency bond country ceiling to Aaa.

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 mezzanine and junior tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies lower probability of high loss scenarios.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the most senior tranche affected by today's rating action increased to 41.75% from 37.21% since the last rating action in June 2025. Similarly, the credit enhancement for the Class B Notes increased to 10.99% from 9.79% since the last rating action.

Counterparty Exposure

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account bank or swap provider. The ratings of the notes are currently not constrained by these risks.

The principal methodology used in these ratings was "Equipment Lease and Loan Securitizations" published in June 2025 and available at <https://ratings.moodys.com/rmc-documents/445565>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating 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.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

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

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

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