

**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 **Fitch Ratings** (“Fitch”) con fecha 22 de abril de 2026, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B: CCCsf**
- **Serie C: Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de abril de 2026

## RATING ACTION COMMENTARY

# Fitch Affirms BBVA RMBS 3

Wed 22 Apr, 2026 - 13:26 ET

Fitch Ratings - Madrid - 22 Apr 2026: Fitch Ratings has affirmed BBVA RMBS 3, FTA (BBVA 3) and removed the tranches from Rating Watch Positive.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
BBVA RMBS 3, FTA				
B ES0314149032	LT	CCCsf	Affirmed	CCCsf Rating Watch Positive
C ES0314149040	LT	Csf	Affirmed	Csf Rating Watch Positive

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transaction comprises Spanish mortgages serviced by Banco Bilbao Vizcaya Argentaria S.A. (A-/Stable/F1).

## KEY RATING DRIVERS

**Updated HPI for Spain:** The rating actions reflect our updated assumptions driving recovery rates under the European RMBS Rating Criteria. Since the previous house price index (HPI) update in October 2024, official data indicates that Spain has recorded

strong house price growth, which has positively affected the weighted average indexed current loan-to-value ratios of relevant transactions (see 'Fitch Places 42 European RMBS Tranches on Rating Watch Positive on House Price Decline Update' dated 3 March 2026).

**Deferred Interest and Outstanding PDL:** Outstanding deferred interest in all transactions' junior notes is not expected to be repaid before legal maturity, in line with the stressed nature of their ratings. There is also a material share of principal deficiency ledger (PDL) outstanding (12% of the collateralised notes balance), and the reserve fund is fully depleted.

**Credit Enhancement to Increase:** We expect credit enhancement (CE) to continue increasing for BBVA 3 given prevailing sequential amortisation and the ongoing clearing of PDLs. The very low or negative CE ratios for BBVA 3 notes are reflected in their distressed ratings.

**Neutral Asset Performance Outlook:** The rating action reflects the transaction's broadly stable asset performance outlook, in line with our neutral asset performance outlook for eurozone RMBS. The transaction has low shares of loans in arrears over 90 days excluding defaults (below 0.5%) and is protected by substantial portfolio seasoning of more than 17 years.

Fitch has applied a 1.5x transaction adjustment to BBVA 3's foreclosure frequency (FF) rates to reflect its general assessment of the pool considering the historical performance data. This accounts for the difference between observed FF performance in the portfolio and the criteria-derived transaction-specific weighted average (WA) FF, resulting in an increase in the transaction's WAFF.

## **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 behaviour

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

-Increases in CE ratios as the transactions deleverage to fully compensate for the credit losses and cash flow stresses commensurate with higher ratings

## **SUMMARY OF FINANCIAL ADJUSTMENTS**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **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**

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's closing. The subsequent performance of the transactions over the years is consistent with the rating agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the rating agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

In addition, Fitch's credit analysis of BBVA 3 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.

### **ESG CONSIDERATIONS**

BBVA 3 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 rating[s] 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>.

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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 \(pub. 28 Nov 2023\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2025\)](#)

[Global Structured Finance Rating Criteria \(pub. 05 Dec 2025\) \(including rating assumption sensitivity\)](#)

## APPLICABLE MODELS

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

[Multi-Asset Cash Flow Model, v3.8.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.11.3 \(1\)](#)

## ADDITIONAL DISCLOSURES

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

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## ENDORSEMENT STATUS

BBVA RMBS 3, FTA

EU Issued, UK Endorsed

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