Otra Información Relevante de BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2020-1 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 16 de noviembre de 2026, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **Aa1 (sf)** **(anterior Aa3 (sf))**
- **Serie C:** **Aa3 (sf)** **(anterior A1 (sf))**

Asimismo, Moody's ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A:** **Aaa (sf)**
- **Serie D:** **Baa1 (sf)**
- **Serie E:** **Baa3 (sf)**

Se adjunta la comunicación emitida por Moody´s.

Madrid, 17 de noviembre de 2026.

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in BBVA Consumer Auto 2020-1 FT and BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACION

16 Nov 2026

Milan, November 16, 2026 -- Moody's Ratings (Moody's) has today upgraded the ratings of 5 notes and affirmed the ratings of 5 notes in BBVA Consumer Auto 2020-1 FT and BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACION.

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

The notes are backed by auto loan contracts originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A1/P-1).

Issuer: BBVA Consumer Auto 2020-1 FT

....EUR951.5M Class A Notes, Affirmed Aaa (sf); previously on Oct 6, 2025 Upgraded to Aaa (sf)

....EUR27.5M Class B Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Upgraded to Aa3 (sf)

....EUR33M Class C Notes, Upgraded to Aa3 (sf); previously on Oct 6, 2025 Upgraded to A1 (sf)

....EUR33M Class D Notes, Affirmed Baa1 (sf); previously on Oct 6, 2025 Upgraded to Baa1 (sf)

....EUR22M Class E Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Upgraded to Baa3 (sf)

Issuer: BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACION

....EUR1038M Class A Notes, Affirmed Aaa (sf); previously on Oct 6, 2025 Upgraded to Aaa (sf)

....EUR30M Class B Notes, Upgraded to Aa2 (sf); previously on Oct 6, 2025 Upgraded to Aa3 (sf)

....EUR24M Class C Notes, Upgraded to Aa3 (sf); previously on Oct 6, 2025 Upgraded to A2 (sf)

....EUR48M Class D Notes, Upgraded to A3 (sf); previously on Oct 6, 2025 Upgraded to Baa2 (sf)

....EUR30M Class E Notes, Affirmed Ba1 (sf); previously on Oct 6, 2025 Upgraded to Ba1 (sf)

RATINGS RATIONALE

The rating action is prompted by the increase in credit enhancement available for the affected notes, together with the decrease in our Portfolio Credit Enhancement assumptions due to better-than-expected collateral performance. We also decreased our default probability assumption for BBVA Consumer Auto 2020-1 FT due to better-than-expected collateral performance.

Increase in Available Credit Enhancement

A non-amortizing reserve fund led to the increase in the credit enhancement available in these transactions. The transactions are currently amortizing on a pro rata basis.

For instance, the credit enhancement for the most senior note affected by today's upgrade action, the Class B Notes in BBVA Consumer Auto 2020-1 FT increased to 12.4% from 11.6% since last rating action; the credit enhancement for the most senior note affected by today's upgrade action, the Class B Notes in BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACION increased to 11.8% from 11.5% since last rating action.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our expected default rate and recovery rate assumptions reflecting the collateral performance to date.

For BBVA Consumer Auto 2020-1 FT, we decreased the default probability assumption to 3.5% from 4.5% based on current portfolio performance. The performance of the transaction has continued to improve since last rating action. 60 days plus arrears remained at 1.02% of current pool balance compared to 1.00% one year ago. Cumulative defaults currently stand at 2.27% of original pool balance plus all replenishments and additions compared to 2.19% one year ago.

The performance of BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACION has been stable since the last rating action. 60 days plus arrears currently stand at 0.79% of current pool balance compared to 0.71% one year ago. Cumulative defaults currently stand at 1.91% of original pool balance plus all replenishments and additions compared to 1.72% one year ago. As a result we maintained our default probability assumption at 3.00% based on current portfolio balance.

We reassessed our Portfolio Credit Enhancement ("PCE") assumptions. PCE reflects the credit enhancement consistent with the highest rating achievable in Spain. We decreased the PCE assumption to 11% from 15% for BBVA Consumer Auto 2020-1 FT and to 11% from 14% for BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACION.

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account bank or swap provider as well as eligible investments for cash proceeds.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in June 2025 and available at https://ratings.moodys.com/rmc-documents/445561. Alternatively, please see the Rating Methodologies page onhttps://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.

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Gregorio Rossignolo
AVP - Ratings

Gaby Trinkaus, CFA
Exec Dir - Ratings

Releasing Office:
Moody's Italia S.r.l
Piazza Luigi Einaudi no. 8
Milan, 20124
Italy
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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