Europea de Titulización

Otra Información Relevante de BBVA CONSUMER AUTO 2026-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2026-1 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 21 de mayo de 2026, comunica que ha elevado la calificación preliminar en la emisión a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C**: **Aa3 (sf)** (calificación preliminar **A1 (sf)**)
- **Serie D**: **Baa1 (sf)** (calificación preliminar **Baa2 (sf)**)

Asimismo, ha confirmado la calificación preliminar a las restantes Serie de Bonos:

- **Serie A**: **Aaa (sf)**
- **Serie B**: **Aa1 (sf)**
- **Serie Z**: **A2 (sf)**

Se adjunta la comunicación emitida por Moody´s.

Madrid, 22 de mayo de 2026.

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MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns definitive ratings to Notes issued by BBVA CONSUMER AUTO 2026-1 FONDO DE TITULIZACION

21 May 2026

EUR 1,010 million ABS Notes rated, relating to a portfolio of Spanish auto loans

Madrid, May 21, 2026 -- Moody's Ratings (Moody's) has assigned definitive ratings to Notes issued by BBVA CONSUMER AUTO 2026-1 FONDO DE TITULIZACION:

....EUR 877.5M Class A Floating Rate Asset Backed Notes due February 2042, Definitive Rating Assigned Aaa (sf)

....EUR 42.5M Class B Floating Rate Asset Backed Notes due February 2042, Definitive Rating Assigned Aa1 (sf)

....EUR 40M Class C Floating Rate Asset Backed Notes due February 2042, Definitive Rating Assigned Aa3 (sf)

....EUR 40M Class D Floating Rate Asset Backed Notes due February 2042, Definitive Rating Assigned Baa1 (sf)

....EUR 10M Class Z Floating Rate Asset Backed Notes due February 2042, Definitive Rating Assigned A2 (sf)

Changes in the capital structure from provisional to definitive ratings have resulted in higher definitive ratings for Classes C and D. The reduced weighted average coupon on the notes and the lower fixed swap rate have positively impacted the transaction, leading to an increase in excess spread.

RATINGS RATIONALE

The transaction is a static cash securitisation of auto loans extended to obligors in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A2(cr)/P-1(cr), A2 Senior Unsecured, A1 LT Bank Deposits) with the purpose of financing new or used vehicles via car dealers (prescriptores). BBVA also acts as asset servicer, swap counterparty, collection and issuer account bank provider.

The provisional portfolio of underlying assets consists of auto loans originated in Spain, with fixed rates and a total outstanding balance of approximately EUR 1,270.2M. The portfolio of underlying assets consists of auto loans (88.4%), motocycle loans (8.3%), auto-caravan loans (1.2%) and other auto types (2.1%). The weighted average remaining maturity of the portfolio is 6.7 years and the weighted average seasoning is 0.6 years. The loans in this pool were used for the purchase of new (28%) and used vehicles (72%). The final portfolio will be selected at random from the provisional portfolio to match the final Notes issuance amount. The Reserve Fund will be funded to 1.0% of the Class A-D Notes balance at closing and the total credit enhancement for the Class A Notes will be 13.25%.

The ratings are primarily based on the credit quality of the portfolio, the structural features of the transaction and its legal integrity.

The transaction benefits from credit strengths such as the granularity of the portfolio, the excess spread-

trapping mechanism through a 6 months artificial write off mechanism, the high average interest rate of 7.8%, a reserve mechanism designed to pay increased servicing fees in the event of servicer replacement, and the financial strength and securitisation experience of the originator.

Moreover, we note that the transaction features some credit weaknesses such as a complex structure including interest deferral triggers for junior Notes, pro-rata payments on all asset-backed Notes from the first payment date, the high linkage to BBVA and limited liquidity available in case of servicer disruption. Various mitigants have been put in place in the transaction structure such as sequential redemption triggers to stop the pro-rata amortization.

Hedging: All the loans are fixed-rate loans, whereas the Notes are floating-rate liabilities. As a result, the issuer is subjected to a fixed-floating interest-rate mismatch. To mitigate the fixed-floating rate mismatch, the issuer has entered into a swap agreement with BBVA. Under the swap agreement, (i) the issuer pays a fixed rate of 2.725%, (ii) the swap counterparty pays 3M Euribor and (iii) the notional as of any date will be the outstanding balance of Classes A-D Notes.

Our analysis focused, amongst other factors, on: (i) an evaluation of the underlying portfolio of auto loans and the eligibility criteria; (ii) historical performance provided on BBVA's total book and past auto loan ABS transactions and performance of previous BBVA auto deals; (iii) the credit enhancement provided by subordination, excess spread and the reserve fund; (iv) the liquidity support available in the transaction by way of principal to pay interest; and (v) the overall legal and structural integrity of the transaction.

MAIN MODEL ASSUMPTIONS

We determined a portfolio lifetime expected mean default rate of 3.8%, expected recoveries of 40.0% and portfolio credit enhancement ("PCE") of 11.5%. The expected mean default rate and recoveries capture our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. Expected defaults and PCE are parameters used by us to calibrate its lognormal portfolio loss distribution curve and to associate a probability with each potential future loss scenario in the ABSROM cash flow model to rate auto ABS.

Portfolio expected mean default rate of 3.8% is lower than recent Spanish auto loan transaction average and is based on our assessment of the lifetime expectation for the pool taking into account (i) historic performance of the loan book of the originator, (ii) performance track record on the most recent BBVA auto deals, (iii) benchmark transactions, and (iv) other qualitative considerations.

Portfolio expected recoveries of 40.0% is in line with recent Spanish auto loan average and are based on our assessment of the lifetime expectation for the pool taking into account (i) historic performance of the loan book of the originator, (ii) benchmark transactions, and (iii) other qualitative considerations.

The PCE of 11.5% is lower than other Spanish auto loan peers and is based on our assessment of the pool taking into account the relative ranking to originator peers in the Spanish auto loan market. The PCE of 11.5% results in an implied coefficient of variation ("CoV") of 50.75%.

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 of the Notes would be: (1) better than expected performance of the underlying collateral; or (2) a lowering of Spain's sovereign risk leading to the removal of the local currency ceiling cap.

Factors or circumstances that could lead to a downgrade of the ratings would be: (1) worse than expected performance of the underlying collateral; (2) deterioration in the credit quality of BBVA; or (3) an increase in Spain's sovereign risk.

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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