

Morningstar DBRS Upgrades and Confirms Credit Ratings on BBVA Consumo 11 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) took the following rating actions on the notes issued by BBVA Consumo 11 FT (the Issuer):

- Series A Notes confirmed at AAA (sf)
- Series B Notes upgraded to AA (high) (sf) from AA (sf)

The rating on the Series A Notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in December 2033. The rating on the Series B Notes addresses the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date.

The credit rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses as of the December 2025 payment date,
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables, and
- Current available credit enhancements to the rated notes to cover the expected losses at their respective rating levels.

The Issuer is a securitisation of Spanish consumer loan receivables originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The transaction closed in March 2021 and had no revolving period.

PORTFOLIO PERFORMANCE

As of the December 2025 payment date, loans that were two to three months in arrears represented 0.1% of the outstanding portfolio balance while the 90+ days delinquency ratio was 0.4%. The cumulative default ratio was 3.6% with cumulative recoveries of 28.5% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the pool of receivables and maintained its base case PD and LGD assumptions at 4.1% and 73.7%, respectively.

CREDIT ENHANCEMENT

The credit enhancement to the rated notes is provided by the subordination of the junior classes of notes and the reserve fund.

As of the December 2025 payment date, credit enhancement to the Series A and Series B Notes was 81.5% and 24.0%, respectively, up from 44.6% and 15.4%, respectively, in December 2024.

The transaction benefits from a reserve fund which is available to cover senior expenses and interest on the Series A Notes, as well as principal payments due on the Series A Notes, and as such can be used to offset defaults. Once the Series A Notes have fully amortised, the cash reserve will cover interest and principal payments due on the Series B Notes. As of the December 2025 payment date, the reserve was at its floor level of EUR 62.5 million.

BBVA acts as the account bank for the transaction. Based on the account bank's reference credit rating of AA (low), one notch below the Morningstar DBRS Long-Term Critical Obligations Rating of AA, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit rating on the applicable class addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transaction press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the "Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings" at <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European and Asia-Pacific Structured Finance Surveillance Methodology" (16 December 2025), <https://dbrs.morningstar.com/research/469781>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T., and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating actions on this transaction took place on 5 March 2025, when Morningstar DBRS upgraded its credit ratings on the Series A and Series B Notes to AAA (sf) and AA (sf), respectively, from AA (high) (sf) and AA (low) (sf).

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies is available at dbrs.morningstar.com.

Sensitivity Analysis: to assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (the Base Case):

- Morningstar DBRS expected a lifetime base case PD and LGD for the pools based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans are 4.1% and 73.7%.
- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumption.

Series A Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)

-- 50% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)

Series B Notes Risk Sensitivity:

-- 25% increase in LGD, expected credit rating of AA (high) (sf)

-- 50% increase in LGD, expected credit rating of AA (high) (sf)

-- 25% increase in PD, expected credit rating of AA (high) (sf)

-- 50% increase in PD, expected credit rating of AA (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)

-- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)

-- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)

-- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhimov, Assistant Vice President

Rating Committee Chair: Mark Wilder, Senior Vice President

Initial Credit Rating Date: 11 March 2021

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (16 December 2025), <https://dbrs.morningstar.com/research/469781>.

-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025), <https://dbrs.morningstar.com/research/466839>.

-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (18 November 2025), <https://dbrs.morningstar.com/research/467510>.

-- Rating European and Asia-Pacific Structured Finance Transactions (21 November 2025), <https://dbrs.morningstar.com/research/467878>.

-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), <https://dbrs.morningstar.com/research/472333>.

-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (10 November 2025), <https://dbrs.morningstar.com/research/466841>.

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://dbrs.morningstar.com/research/439604>

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

BBVA Consumo 11 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Mar-26	Series A Notes	Confirmed	AAA (sf)	—	EU U
05-Mar-26	Series B Notes	Upgraded	AA (high) (sf)	—	EU U

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [DBRS.MORNINGSTAR.COM](https://dbrs.morningstar.com).

Contacts

Daniel Rakhamimov

Assistant Vice President – European Structured Finance Ratings, Surveillance

+(49) 69 8088 3509

daniel.rakhamimov@morningstar.com

Natalia Coman

Vice President, Credit Ratings – European Structured Finance Ratings, Surveillance

+(44) 20 7855 6645

natalia.coman@morningstar.com

Maria Lopez

Senior Vice President – European Structured Credit Ratings, Funds

+(34) 919 036 504

maria.lopez@morningstar.com

Mark Wilder

Senior Vice President, Lead – European Structured Finance Ratings, Operational Risk

+(44) 20 7855 6638

mark.wilder@morningstar.com

The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Pty Limited (Australia)(AFSL No. 569400). DBRS Ratings Pty Limited holds an Australian financial services license under the Australian Corporations Act 2001 to only provide credit ratings to "wholesale clients" within the meaning of section 761G of the Act. For more information on regulatory registrations, recognitions, and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/225752/highlights.pdf>.

For persons in Australia: By continuing to access Morningstar DBRS credit ratings and other types of credit opinions and related research (collectively, Relevant Documents), you represent to Morningstar DBRS that you are, or are accessing the Relevant Documents as a representative of, a "wholesale client" and that neither you nor any entity you represent will directly or indirectly disseminate the Relevant Documents or their contents to "retail clients" within the meaning of section 761G of the Australian Corporations Act 2001. Morningstar DBRS does not authorize distribution of the Relevant Documents to any person in Australia other than a "wholesale client" and accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The Morningstar DBRS group of companies are wholly owned subsidiaries of Morningstar, Inc. © 2026 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports, and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such credit ratings, opinions, reports, or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates, and representatives (collectively, Morningstar DBRS Representatives) be liable for (1) any inaccuracy, delay, loss of data, interruption in service, error, or omission or for any damages resulting therefrom; or (2) any direct, indirect, incidental, special, compensatory, or consequential damages arising from any use of credit ratings, other types of credit opinions, and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) USD 100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial, or other advice.

Credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness, investment, financial, or other advice or recommendations to purchase, sell, or hold any securities; (b) do not take into account your personal objectives, financial situations, or needs and do not comment on the suitability of any investment, loan, or security; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security, or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Users should obtain appropriate advice from a financial or other professional advisor prior to making any financial decisions. Users should also consider the definitions, limitations, policies, criteria, and methodology used by Morningstar DBRS to arrive at the credit ratings, opinions, research, or other analysis provided by Morningstar DBRS.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors, and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES, AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator, or operations of third-party websites. Morningstar DBRS is not responsible for the content or operation of such third-party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third-party websites.