

**Otra Información Relevante de****BBVA CONSUMO 12 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 12 FONDO DE TITULIZACIÓN** (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 11 de noviembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **AA+sf** (anterior, **AA-sf**)

Asimismo, Fitch ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie B:** **BBB-sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 12 de noviembre de 2025

RATING ACTION COMMENTARY

Fitch Upgrades BBVA Consumo 12 and 13's Class A Notes

Tue 11 Nov, 2025 - 9:25 ET

Fitch Ratings - Madrid - 11 Nov 2025: Fitch Ratings has upgraded BBVA Consumo 12, FT and BBVA Consumo 13, FT's class A notes and affirmed the others, as detailed below.

RATING ACTIONS

| ENTITY / DEBT ⚡         |          | RATING ⚡                     |  | PRIOR ⚡                      |
|-------------------------|----------|------------------------------|--|------------------------------|
| BBVA Consumo 12, FT     |          |                              |  |                              |
| Class A<br>ES0305701007 | LT       | AA+sf Rating Outlook Stable  |  | AA-sf Rating Outlook Stable  |
|                         | Upgrade  |                              |  |                              |
| Class B<br>ES0305701015 | LT       | BBB-sf Rating Outlook Stable |  | BBB-sf Rating Outlook Stable |
|                         | Affirmed |                              |  |                              |
| BBVA Consumo 13, FT     |          |                              |  |                              |
| Class A<br>ES0305763007 | LT       | A+sf Rating Outlook Stable   |  | Asf Rating Outlook Stable    |
|                         | Upgrade  |                              |  |                              |

Class B  
ES0305763015

LT    BBB-sf Rating Outlook Stable  
  
Affirmed

BBB-sf Rating  
Outlook  
Stable

---

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions are static securitisations of fully amortising general-purpose consumer loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A-/Stable/F1; deposit rating A) to Spanish residents. The transactions closed in 2023 and 2024, are amortising sequentially, and have portfolio factors of 42.6% for BBVA Consumo 12 and 59.2% for BBVA Consumo 13 at the latest reporting dates.

The portfolios include pre-approved loans (around 80% of the outstanding portfolio balances) and non-pre-approved loans. Pre-approved loans are underwritten to existing BBVA customers, mainly based on the borrower's credit profile and transaction record with the lender.

## KEY RATING DRIVERS

**Rising Credit Enhancement:** The rating actions reflect the credit enhancement (CE) built up to date, which we expect to continue to increase due to sequential note amortisation, sufficient to compensate the projected losses commensurate with the ratings. For example, at August 2025 CE for the most senior tranche had increased to 21.7% for BBVA Consumo 12 and 16.9% for BBVA Consumo 13 (both from 10% at closing).

**Stable Asset Performance:** All asset and cash flow assumptions are unchanged considering the observed and projected pool performance and our neutral asset outlook for the Spanish consumer loan sector. The weighted average base case default rates are 5.5% (BBVA Consumo 12) and 6.3% (BBVA Consumo 13) and the base-case recovery rate is 30% for both transactions.

Both deals have contained levels of gross cumulative defaults at 2.2% (BBVA Consumo 12) and 2.7% (BBVA Consumo 13) relative to the initial portfolio balance as of August 2025, and arrears at 0.2% and 0.7% of the current portfolio balance, respectively.

**Counterparty Rating Cap:** The maximum achievable rating for both transactions remains 'AA+sf' as per Fitch's Counterparty Criteria, due to the minimum eligibility rating threshold defined for the transaction account bank (TAB) of 'A-', which is insufficient to support 'AAAsf' ratings. The maximum achievable rating for the class B

notes in both deals is 'Asf' due to excessive counterparty dependency on BBVA and considering the reserve fund held at the TAB represents a material source of CE.

**Immaterial PIR:** We assess payment interruption risk (PIR) in the event of a servicer disruption as immaterial up to 'AA+sf', in line with our Global Structured Finance Rating Criteria, as interest deferability is permitted under transaction documentation for the rated notes and does not constitute an event of default. Other mitigants against PIR include the transfer of direct debit collections into the TAB within two business days, and the liquidity protection provided by the cash reserve.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

Long-term asset performance deterioration such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions or business practices. For instance, an increased loss rate on the portfolios by 25% could trigger downgrades of up to three notches.

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

CE ratios increasing as the transactions deleverage to fully compensate the credit losses and cash flow stresses associated with higher rating cases.

Lower losses on the portfolios than the stresses calibrated for each rating case. For instance, a decreased loss rate on the portfolios by 25% could trigger upgrades of up to four notches.

## **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 pool and the transaction. 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.

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

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

## **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**

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>.

## **FITCH RATINGS ANALYSTS**

### **Francisco Saez**

Associate Director

Surveillance Rating Analyst

+34 91 702 5775

[francisco.saez@fitchratings.com](mailto:francisco.saez@fitchratings.com)

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

### **Eberhard Hackel**

Managing Director

Committee Chairperson

+49 69 768076 117

[eberhard.hackel@fitchratings.com](mailto:eberhard.hackel@fitchratings.com)

## **MEDIA CONTACTS**

**Athos Larkou**

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## **PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Consumer ABS Rating Criteria \(pub. 11 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

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

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

## **APPLICABLE MODELS**

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

Consumer ABS Asset Model, v1.3.0 ([1](#))

Multi-Asset Cash Flow Model, v3.7.0 ([1](#))

## **ADDITIONAL DISCLOSURES**

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

[Solicitation Status](#)

[Endorsement Policy](#)

## **ENDORSEMENT STATUS**

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings

and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating 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. Ratings may be changed or withdrawn at any time for any reason in the sole

discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

## **SOLICITATION STATUS**

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at [www.fitchratings.com/ethics](http://www.fitchratings.com/ethics).

## **ENDORSEMENT POLICY**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.