Europea de Titulización

Otra Información Relevante de BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER 2024-1 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 8 de julio de 2026, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: B2 (sf) (anterior B1 (sf))**

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

- **Serie A: Aaa (sf)**
- **Serie B: A2 (sf)**
- **Serie C: Baa3 (sf)**

Se adjunta la comunicación emitida por Moody´s.

Madrid, 8 de julio de 2026.

MOODY'S RATINGS

Rating Action: Moody's Ratings downgrades a rating in BBVA CONSUMER 2024-1, FT, a Spanish unsecured consumer loan ABS transaction

08 Jul 2026

Frankfurt am Main, July 08, 2026 -- Moody's Ratings (Moody's) has today downgraded the rating of the Class D notes in BBVA CONSUMER 2024-1, FT.

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

....EUR 674M Class A Notes, Affirmed Aaa (sf); previously on Oct 6, 2025 Upgraded to Aaa (sf)

....EUR 32M Class B Notes, Affirmed A2 (sf); previously on Oct 6, 2025 Upgraded to A2 (sf)

....EUR 50M Class C Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Affirmed Baa3 (sf)

....EUR 24M Class D Notes, Downgraded to B2 (sf); previously on Oct 6, 2025 Affirmed B1 (sf)

The notes are backed by unsecured consumer loan contracts originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A2(cr)/P-1(cr)).

RATINGS RATIONALE

The rating action is prompted by increased key collateral assumptions due to worse-than-expected collateral performance.

Revision of Key Collateral Assumptions:

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

The collateral performance of the transaction has deteriorated since the last rating action. 90 days plus arrears currently stand at 0.68% of current pool balance showing an increasing trend over the past year. Cumulative defaults currently stand at 3.26% of original pool balance plus replenishments and additions since closing date, up from 1.69% at the time of the last rating action.

We increased the expected default rate assumption to 5.90% as a percentage of current pool balance from 4.70%. The revised expected default rate assumption corresponds to 6.32 % as a percentage of original pool balance (previously 4.50%).

We maintained the assumption for the fixed recovery rate at 15.00%.

We reassessed our Portfolio Credit Enhancement ("PCE") assumption for this transaction. PCE reflects the credit enhancement consistent with the highest rating achievable in Spain. We have increased the PCE assumption to 18.00% from 17.00%.

The principal methodology used in these ratings was "Consumer Loan Securitizations" published in May 2026 and available at https://ratings.moodys.com/rmc-documents/465278. Alternatively, please see the Rating Methodologies page on https://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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For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

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Rudolf Kurz, CFA
AVP - Ratings

Gaby Trinkaus, CFA
Exec Dir - Ratings

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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