Otra Información Relevante de BBVA CONSUMER AUTO 2025-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2025-1 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 11 de septiembre de 2025, comunica que ha elevado la calificación preliminar en la emisión a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B**: **A2 (sf)** (calificación preliminar **A3 (sf)**)
- **Serie C**: **Baa2 (sf)** (calificación preliminar **Baa3 (sf)**)
- **Serie D**: **Baa3 (sf)** (calificación preliminar **Ba1 (sf)**)

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

- **Serie A**: **Aa1 (sf)**
- **Serie Z**: **Ba1 (sf)**

Se adjunta la comunicación emitida por Moody´s.

Madrid, 15 de septiembre de 2025.

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns definitive ratings to Notes issued by BBVA CONSUMER AUTO 2025-1 FONDO DE TITULIZACION

11 Sep 2025

EUR 1,005 million ABS Notes rated, relating to a portfolio of Spanish auto loans

Madrid, September 11, 2025 -- Moody's Ratings (Moody's) has assigned definitive ratings to Notes issued by BBVA CONSUMER AUTO 2025-1 FONDO DE TITULIZACION:

....EUR 920M Class A Floating Rate Asset Backed Notes due May 2042, Definitive Rating Assigned Aa1 (sf)

....EUR 40M Class B Floating Rate Asset Backed Notes due May 2042, Definitive Rating Assigned A2 (sf)

....EUR 35M Class C Floating Rate Asset Backed Notes due May 2042, Definitive Rating Assigned Baa2 (sf)

....EUR 5M Class D Floating Rate Asset Backed Notes due May 2042, Definitive Rating Assigned Baa3 (sf)

....EUR 5M Class Z Floating Rate Asset Backed Notes due May 2042, Definitive Rating Assigned Ba1 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country. Changes in the capital structure from provisional to definitive ratings have resulted in higher definitive ratings for Classes B, C and D. The reduced weighted average coupon on the notes and the lower fixed swap rate 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") (A3(cr)/P2(cr), A3 Senior Unsecured, A2 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 1,361.1M. A final portfolio has been selected at random from the provisional portfolio to match the final Class A to D Notes issuance amounts. The Reserve Fund will be funded to 0.5% of the Class A-D Notes balance at closing and the total credit enhancement for the Class A Notes will be 8.50%.

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 7.9% 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 2.288%, (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 in line with 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% are higher than 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 65.0%.

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 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 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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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