Otra Información Relevante de BBVA CONSUMO 11 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 11 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 10 de abril de 2024, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B**: **Baa3 (sf)** (anterior **B1 (sf)**)

Asimismo, Moody's ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

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

Se adjunta la comunicación emitida por Moody's.

Madrid, 30 de mayo de 2024

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades rating in BBVA CONSUMO 11, FT Series B Notes

10 Apr 2024

Milan, April 10, 2024 -- Moody's Ratings ("Moody's") has today upgraded the rating of Series B Notes in BBVA CONSUMO 11, FT. The rating action reflects:

- better than expected collateral performance

- the increased levels of credit enhancement for the affected notes.

Moody's Ratings affirmed the rating of the notes that had sufficient credit enhancement to maintain their current rating.

....EUR 2,350M Series A Notes, Affirmed Aa1 (sf); previously on Mar 16, 2021 Definitive Rating Assigned Aa1 (sf)

....EUR 150M Series B Notes, Upgraded to Baa3 (sf); previously on Mar 16, 2021 Definitive Rating Assigned B1 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by:

- decreased key collateral assumptions, namely the portfolio Default Probability (DP) assumptions due to better than expected collateral performance.

- an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's Ratings reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable since closing. Total delinquencies have been stable in the past year, with 90 days plus arrears currently standing at 0.49% of current pool balance. Cumulative defaults currently stand at 2.71% of original pool balance up with 1.82% a year earlier.

For the transaction, the current default probability is 4.00% of the current portfolio balance and the assumption for the fixed recovery rate is 15%. Moody's Ratings has lowered its lifetime default expectation to 3.90% of the original balance from 4.00% and maintained the assumption for the portfolio credit enhancement of 17%.

Increase in Available Credit Enhancement

Sequential amortization and trapping of excess spread led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for Series B tranche affected by today's rating action increased to 10.0% from 5.0% since closing. The reserve fund is at its target of EUR 74 million. The reserve fund is not available to cover interest on Series B as long as the Series A is outstanding. In its analysis Moody's has reassessed the likelihood of an interests shortfall on Series B in light of current yield in the transaction and of the expected amortization of the Senior Notes.

Moody's Ratings has also affirmed the rating of the Series A Notes that had sufficient credit enhancement to maintain the current rating.

The principal methodology used in these ratings was "Moody's Approach to Rating Consumer Loan-Backed ABS" published in December 2022 and available at https://ratings.moodys.com/rmc-documents/396935 . 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 Moody's Ratings expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

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 Moody's Ratings 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.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this 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. For further information please see the issuer/deal page for the respective issuer on https://ratings.moodys.com.

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