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 **Fitch Ratings** ("**Fitch**")**,** con fecha 10 de marzo de 2026, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C: BB+sf (anterior BBB-sf)**
- **Serie D: Bsf (anterior BBsf)**

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

- **Serie A: AAsf**
- **Serie B: Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 11 de marzo de 2026

FitchRatings

RATING ACTION COMMENTARY

Fitch Downgrades BBVA Consumer 2024-1 FT Class C and D notes

Tue 10 Mar, 2026 - 7:10 ET

Fitch Ratings - London/Madrid - 10 Mar 2026: Fitch Ratings has downgraded BBVA Consumer 2024-1 FT's class C and D notes and affirmed the rest. All Outlooks are Stable, as detailed below.

RATING ACTIONS

ENTITY / DEBT	RATING			PRIOR
BBVA Consumer 2024-1 FT				
Class A ES0305796007	LT	AAsf Rating Outlook Stable	Affirmed	AAsf Rating Outlook Stable
Class B ES0305796015	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Class C ES0305796023	LT	BB+sf Rating Outlook Stable	Downgrade	BBB-sf Rating Outlook Stable

Class D ES0305796031	LT	Bsf Rating Outlook Stable Downgrade	BBsf Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

TRANSACTION SUMMARY

BBVA Consumer 2024-1 FT is a static securitisation of a portfolio of fully amortising general-purpose consumer loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A-/Stable/F1) for Spanish residents. The portfolio includes pre-approved loans (83.9% of current portfolio balance) and on-demand loans, the former being underwritten to existing BBVA customers mainly based on borrower credit profile and transaction records with the lender.

KEY RATING DRIVERS

Rapid Increase of Defaults: The downgrade of class C and D notes reflects weaker-than-expected asset performance since closing in May 2024. The balance of gross cumulative defaults (GCD), defined as arrears over 180 days, was 2.8% of the initial pool balance as of January 2026, higher than the projected level under an evenly loaded default timing in a base case scenario that stands at 1.6%.

The GCD defined trigger is currently 4.7% and, given its loose calibration, we do not expect it to be breached. The transaction essentially relies on the principal deficiency ledger (PDL) trigger, which is defined as two consecutive interest payment dates with a remaining PDL balance, for the switch to sequential amortisation to be activated.

Asset Performance Expectations: Fitch has revised the base case lifetime default rate assumption to 5.7% from 5.5% to address worse-than-expected defaults and a forward-looking view based on the expected stabilisation of portfolio performance in the next quarters, Spain's macroeconomic outlook, plus the originator's underwriting and servicing strategies. We have changed our default rate modelling approach to a single assumption for the total pool, consistent with the approach used for the recent BBVA Consumer 2026 transaction.

Pro Rata Amortisation: The class A to E notes have been amortising pro rata since closing and are subject to sequential amortisation events, mainly defined in relation to performance metrics on the portfolio. Fitch views the switch to sequential amortisation by the PDL trigger as a possibility in the near term given the portfolio performance. Classes C and D are particularly exposed to further deterioration in asset performance occurring late in the transaction. This is due to the pro rata amortisation dynamics shaped by a loose GCD trigger and limited credit enhancement (CE) available at the tail of the transaction, given that the unrated class E also benefits from pro-rata allocations.

Counterparty Arrangements Cap Ratings: The maximum achievable rating on the transaction is 'AA+sf', in line with Fitch's counterparty criteria due to the minimum eligibility rating thresholds defined for the transaction account bank (TAB) of 'A-' and for the hedge provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

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, business practices or the legislative landscape. For instance, increased defaults and reduced recoveries of 10% could imply a downgrade of two notches for classes A, B and D, and one notch for class C

- Back-loaded defaults occurring later in the transaction, when available CE has reduced under the pro rata amortisation profile, resulting in lower protection, especially for classes C and D, and higher sensitivity to tail losses

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

- For the senior notes, modified TAB and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria

- Increasing CE ratios as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate with higher rating scenarios. For instance, decreased defaults and increased recoveries of 10% could imply an upgrade of two notches for class D, and one notch for class B

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

BBVA Consumer 2024-1 FT

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.

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APPLICABLE CRITERIA

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 28 Nov 2023)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 28 Nov 2023)

Consumer ABS Rating Criteria (pub. 11 Oct 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)

Global Structured Finance Rating Criteria (pub. 05 Dec 2025) (including rating assumption sensitivity)

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, v3.8.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

BBVA Consumer 2024-1 FT	EU Issued, UK Endorsed

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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.

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