

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 **Moody’s Investors Service** (“**Moody’s**”) con fecha 12 de agosto de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: Baa1 (sf)** (anterior **Ba3 (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, 13 de agosto de 2025



Rating Action: Moody's Ratings upgrades four Notes in BBVA CONSUMO 11, FT, BBVA CONSUMO 12, FT and BBVA Consumo 13, FT

12 Aug 2025

Milan, August 12, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of four Notes in BBVA CONSUMO 11, FT, BBVA CONSUMO 12, FT and BBVA Consumo 13, FT. The rating actions reflect increased levels of credit enhancement for the affected Notes and our assessment of the likelihood of prolonged missed interests in all transactions. For the Class B Notes in BBVA CONSUMO 12, FT, it also reflects better than expected collateral performance.

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

Issuer: BBVA CONSUMO 11, FT

....EUR2350M Class A Notes, Affirmed Aa1 (sf); previously on Apr 10, 2024 Affirmed Aa1 (sf)

....EUR150M Class B Notes, Upgraded to Aa2 (sf); previously on Apr 10, 2024 Upgraded to Baa3 (sf)

Issuer: BBVA CONSUMO 12, FT

....EUR2850M Class A Notes, Affirmed Aa1 (sf); previously on Nov 19, 2024 Upgraded to Aa1 (sf)

....EUR150M Class B Notes, Upgraded to Baa1 (sf); previously on Nov 19, 2024 Upgraded to Ba3 (sf)

Issuer: BBVA Consumo 13, FT

....EUR1900M Class A Notes, Upgraded to Aa2 (sf); previously on Mar 14, 2024 Definitive Rating Assigned Aa3 (sf)

....EUR100M Class B Notes, Upgraded to Baa3 (sf); previously on Mar 14, 2024 Definitive Rating Assigned Ba2 (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 increased levels of credit enhancement for the affected Notes and our assessment of the likelihood of prolonged missed interests in all transactions. For the Class B Notes in BBVA CONSUMO 12, FT, it also reflects better than expected collateral performance.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in these transactions.

The credit enhancement for the Class B Notes in BBVA CONSUMO 11, FT increased to 17.02% from 10.00% since last rating action. The reserve fund is at its target and floor level equal to EUR 62.5 million.

The credit enhancement for the Class B Notes in BBVA CONSUMO 12, FT increased to 10.00% from 7.86% since last rating action. The reserve fund started amortizing with the May 2025 payment date. It is at its target of EUR 142.34 million and it will continue to amortize if certain performance triggers are satisfied, down to a floor

equal to EUR 75 million.

The credit enhancement for the Class A and B Notes in BBVA Consumo 13, FT increased to 15.27% from 10.00% and to 7.63% from 5.00%, respectively, since closing. The reserve fund is at its target of EUR 100 million and it will start amortizing in three payment dates if certain performance triggers are satisfied, down to a floor equal to EUR 50 million.

The reserve fund is not available to cover interest on the Class B Notes as long as the Class A Notes is outstanding for all deals. Interest payments for the Class B Notes are dependent on any excess spread left after covering senior expenses, interest on the Class A Notes and defaults. In our analysis, we have reassessed the likelihood of an interest shortfall on the Class B Notes in light of current yield in the transaction and the speed of the expected amortization of the Class A Notes.

In particular, for BBVA CONSUMO 11, FT, we took into account that the Class A Notes is likely to be repaid in less than one year from now. While for BBVA CONSUMO 12, FT and BBVA Consumo 13, FT, we considered that the Class A Notes is likely to be outstanding for a while and there is still a substantial probability of interest deferral for the Class B Notes albeit for less than 18 months.

Key Collateral Assumptions

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

The performance of BBVA CONSUMO 11, FT has continued to be stable since last rating action. 90 days plus arrears currently stand at 0.4% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 3.4% of original pool balance slightly up from 2.9% a year earlier.

For BBVA CONSUMO 11, FT, the current expected default rate assumption is 4.0% of the current portfolio balance which translates into a default probability assumption on original balance of 4.0%. We increased the assumption for recovery rate to 20% from 15%.

The performance of BBVA CONSUMO 12, FT has improved since last rating action. 90 days plus arrears currently stand at 0.3% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 1.95% of original pool balance up, at a lower pace than before, from 0.9% a year earlier.

For BBVA CONSUMO 12, FT, the current expected default rate assumption is 4.3% of the current portfolio balance which translates into a default probability assumption on original balance of 4.0%. We increased the assumption for recovery rate to 20% from 15%.

The performance of BBVA Consumo 13, FT is slightly worse than our expectations at closing. 90 days plus arrears currently stand at 0.63% of current pool balance. Cumulative defaults currently stand at 2.12% of original pool balance.

For BBVA Consumo 13, FT, the current expected default rate assumption is 6.30% of the current portfolio balance which translates into a default probability assumption on original balance of 6.25%. The assumption for recovery rate is 15%.

We reassessed our Portfolio Credit Enhancement ("PCE") assumptions for these transactions. PCE reflects the credit enhancement consistent with the highest rating achievable in Spain. As a result, we have maintained the PCE assumptions at 17%, 17% and 19% for BBVA CONSUMO 11, FT, BBVA CONSUMO 12, FT and BBVA Consumo 13, FT, respectively.

The principal methodology used in these ratings was "Moody's Approach to Rating Consumer Loan-Backed ABS" published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425170>. 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, (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 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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