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

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 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 **DBRS Ratings GmbH ("DBRS Morningstar"),** con fecha 11 de septiembre de 2026, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **AA (sf)**
- **Serie B:** **A (high) (sf)**
- **Serie C:** **A (low) (sf)**
- **Serie D:** **B (low) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 14 de septiembre de 2026

PRESS RELEASE SEPTEMBER 11, 2026

Morningstar DBRS Confirms Credit Ratings on Two BBVA Consumer Auto Transactions

AUTO

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the notes (the Rated Notes) issued by BBVA Consumer Auto 2024-1 FT (BBVA 2024-1) and BBVA Consumer Auto 2025-1 FT (BBVA 2025-1; together, the Issuers), as follows:

BBVA 2024-1:
-- Class A Notes at AA (sf)
-- Class B Notes at A (high) (sf)
-- Class C Notes at A (low) (sf)
-- Class D Notes at B (low) (sf)

BBVA 2025-1:
-- Class A Notes at AA (sf)
-- Class B Notes at A (high) (sf)
-- Class C Notes at A (low) (sf)
-- Class D Notes at A (low) (sf)
-- Class Z Notes at BBB (high) (sf)

The confirmations follow annual reviews of the transactions and are based on the following analytical considerations:
-- Portfolio performance, in terms of delinquencies and defaults, as of the June 2026 and August 2026 payment dates;
-- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
-- Current available credit enhancement to the Rated Notes to cover the expected losses at their respective credit rating levels.

The transactions are static securitisations of Spanish auto loan contracts originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The portfolios comprise loans granted to individuals residing in Spain for the purchase of new or used vehicles through BBVA's car dealer network. BBVA 2024-1 closed in September 2024 while BBVA 2025-1 closed in September 2025, both with initial collateral portfolios of EUR 1.0 billion.

PORTFOLIO PERFORMANCE
BBVA 2024-1:
As of the June 2026 payment date, loans that were 30 to 60 days and 60 to 90 days delinquent represented

0.8% and 0.5% of the portfolio balance, respectively, while loans more than 90 days delinquent amounted to 0.4%. The gross cumulative default ratio, defined as loans six or more months in arrears, was 1.3% of the aggregate initial portfolio balance, with cumulative recoveries of 17.1% to date.

BBVA 2025-1:
As of the August 2026 payment date, loans that were 30 to 60 days and 60 to 90 days delinquent represented 0.7% and 0.4% of the portfolio balance, respectively, while loans more than 90 days delinquent amounted to 0.5%. The gross cumulative default ratio, defined as loans six or more months in arrears, was 0.5% of the aggregate initial portfolio balance, with cumulative recoveries of 6.4% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS
For both Issuers, Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and maintained its base case PD and LGD assumptions at 3.8% and 59.0%, respectively.

CREDIT ENHANCEMENT
The subordination of the respective junior notes provides credit enhancement to the Class A through Class D Notes of the Issuers, while the Class Z Notes in BBVA 2025-1 benefit solely from excess spread (to the extent available).

BBVA 2024-1:
As of the June 2026 payment date, the Class A, Class B, Class C, and Class D Notes' credit enhancement remained unchanged since issuance at 8.0%, 4.0%, 0.8%, and 0.0%, respectively, because of the pro rata amortisation of the notes.

BBVA 2025-1:
As of the August 2026 payment date, the Class A, Class B, Class C, and Class D Notes' credit enhancement remained unchanged since issuance at 8.0%, 4.0%, 0.5%, and 0.0%, respectively, because of the pro rata amortisation of the notes. The Class Z Notes are not collateralised and do not benefit from subordination.

In both transactions, shall a sequential redemption event occur, the principal repayment of the Class A through Class D Notes will become sequential and nonreversible.

The transactions benefit from a cash reserve providing liquidity support. Funded at closing to EUR 5.0 million using the proceeds from the Class Z Notes issuances, the reserves amortise to a target amount equal to 0.5% of the aggregate outstanding Class A and Class B Notes balance (BBVA 2024-1) / 0.5% of the aggregate outstanding Class A through Class D Notes balance (BBVA 2025-1), in both cases subject to a floor of EUR 2.0 million. While in BBVA 2024-1 the reserve covers payment of senior expenses and interest payments on Class A and Class B (unless deferred) Notes, in BBVA 2025-1 the reserve covers also interest payment on Class C and Class D Notes (unless deferred). As of the June 2026 payment date, the BBVA 2024-1 reserve was at its target level of EUR 3.1 million, while the BBVA 2025-1 reserve was at its target level of EUR 4.2 million as of the August 2026 payment date.

BBVA acts as the account bank for the transaction. Based on BBVA's reference credit rating of AA (low), which is one notch below its Morningstar DBRS Long Term Critical Obligations Rating (COR) of AA, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the Rated Notes, as described in Morningstar DBRS' "Legal and Derivative

Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty for both Issuers. Morningstar DBRS' COR of AA on BBVA is consistent with the first credit rating threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of defaults to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the term under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS
There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at https://dbrs.morningstar.com/research/485522.

Morningstar DBRS analysed the transaction structures in Intex DealMaker.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European and Asia-Pacific Structured Finance Surveillance Methodology" (10 March 2026), https://dbrs.morningstar.com/research/476049.

Other methodologies referenced in these transactions are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transactions in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating actions.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: https://dbrs.morningstar.com/research/484620.

The sources of data and information used for these credit ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T. and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on BBVA 2024-1 took place on 19 September 2025, when Morningstar DBRS confirmed its credit ratings on all classes of notes. Additionally, the Class Z Notes credit rating was discontinued on 6 July 2026 following repayment in full. The last credit rating action on BBVA 2025-1 took place on 11 September 2025, when Morningstar DBRS finalised its provisional credit ratings on all classes of notes.

The lead analyst responsibilities for BBVA 2025-1 have been transferred to Daniel Rakhamimov.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on https://dbrs.morningstar.com.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

-- Morningstar DBRS expected a lifetime base case PD and LGD for the pools based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
-- The base case PD and LGD of the current pools of loans for the Issuers are 3.8% and 59.0%, respectively.

BBVA 2024-1:
Class A Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of A (high) (sf)
-- 50% increase in LGD, expected credit rating of A (sf)
-- 25% increase in PD, expected credit rating of AA (low) (sf)
-- 50% increase in PD, expected credit rating of A (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf)

Class B Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of A (low) (sf)
-- 50% increase in LGD, expected credit rating of BBB (sf)
-- 25% increase in PD, expected credit rating of A (low) (sf)

-- 50% increase in PD, expected credit rating of BBB (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

Class C Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of BBB (sf)
-- 50% increase in LGD, expected credit rating of BB (high) (sf)
-- 25% increase in PD, expected credit rating of BBB (sf)
-- 50% increase in PD, expected credit rating of BBB (low) (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of B (high) (sf)

Class D Risk Sensitivity:
-- 25% increase in LGD, expected credit rating below B (low) (sf)
-- 50% increase in LGD, expected credit rating below B (low) (sf)
-- 25% increase in PD, expected credit rating below B (low) (sf)
-- 50% increase in PD, expected credit rating below B (low) (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating below B (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating below B (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating below B (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating below B (low) (sf)

BBVA 2025-1:
Class A Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of AA (sf)
-- 50% increase in LGD, expected credit rating of AA (low) (sf)
-- 25% increase in PD, expected credit rating of AA (sf)
-- 50% increase in PD, expected credit rating of A (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of A (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of A (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BBB (high) (sf)

Class B Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of A (high) (sf)
-- 50% increase in LGD, expected credit rating of A (low) (sf)
-- 25% increase in PD, expected credit rating of A (high) (sf)
-- 50% increase in PD, expected credit rating of A (low) (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

Class C Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of BBB (high) (sf)
-- 50% increase in LGD, expected credit rating of BBB (low) (sf)
-- 25% increase in PD, expected credit rating of A (low) (sf)
-- 50% increase in PD, expected credit rating of BBB (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

Class D Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of BBB (high) (sf)
-- 50% increase in LGD, expected credit rating of BBB (low) (sf)
-- 25% increase in PD, expected credit rating of BBB (high) (sf)
-- 50% increase in PD, expected credit rating of BBB (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (sf)

Class Z Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of BBB (high) (sf)
-- 50% increase in LGD, expected credit rating of BBB (sf)
-- 25% increase in PD, expected credit rating of BBB (high) (sf)
-- 50% increase in PD, expected credit rating of BBB (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: https://registers.esma.europa.eu/cerep-publication. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see https://data.fca.org.uk/#/ceres/craStats.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Associate Managing Director
Initial Rating Dates: 20 August 2024 (BBVA 2024-1); 26 August 2025 (BBVA 2025-1)

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main Deutschland
Tel. +49 (69) 8088 3500
Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo
Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of these transactions can be found at: https://dbrs.morningstar.com/about/methodologies.

-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), https://dbrs.morningstar.com/research/476049.
-- Rating European and Asia-Pacific Structured Finance Transactions (19 June 2026), https://dbrs.morningstar.com/research/483552.
-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (4 September 2026), https://dbrs.morningstar.com/research/488361.
-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026), https://dbrs.morningstar.com/research/481817.
-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (9 September 2026), https://dbrs.morningstar.com/research/488691.
-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), https://dbrs.morningstar.com/research/472333.
-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (20 July 2026), https://dbrs.morningstar.com/research/485522.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: https://dbrs.morningstar.com/research/439604.

For more information on these credits or on this industry, visit dbrs.morningstar.com or contact us at info-DBRS@morningstar.com.

Ratings

BBVA Consumer Auto 2024-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
11-Sep-26	Class A Notes	Confirmed	AA (sf)	--	EU U
11-Sep-26	Class B Notes	Confirmed	A (high) (sf)	--	EU U
11-Sep-26	Class C Notes	Confirmed	A (low) (sf)	--	EU U
11-Sep-26	Class D Notes	Confirmed	B (low) (sf)	--	EU U

BBVA Consumer Auto 2025-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
11-Sep-26	Class A Notes	Confirmed	AA (sf)	--	EU U
11-Sep-26	Class B Notes	Confirmed		--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
			A (high) (sf)		
11-Sep-26	Class C Notes	Confirmed	A (low) (sf)	--	EU U
11-Sep-26	Class D Notes	Confirmed	A (low) (sf)	--	EU U
11-Sep-26	Class Z Notes	Confirmed	BBB (high) (sf)	--	EU U

Contacts

Daniel Rakhamimov
Assistant Vice President - European Structured Finance Ratings, Surveillance
+(49) 69 8088 3509
daniel.rakhamimov@morningstar.com

Sergio Rodas
Assistant Vice President - European RMBS & Covered Bond Ratings
+(34) 919 036 485
Sergio.Rodas@Morningstar.com

Guglielmo Panizza
Senior Vice President, Sector Lead - European ABS Ratings
+(49) 69 8088 3685
Guglielmo.Panizza@morningstar.com

Alfonso Candelas
Associate Managing Director - European Securitisation Surveillance & Rating Process
+(49) 69 8088 3512
alfonso.candelas@morningstar.com