

Otra Información Relevante de**BBVA CONSUMO 10 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 10 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Standard & Poor’s Global Ratings** (“S&P”) con fecha 6 de noviembre de 2025, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **AAA (sf)** (anterior, **AA (sf)**)
- **Serie C:** **AA- (sf)** (anterior, **BBB (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 7 de noviembre de 2025

BBVA Consumo 10 FTA Class B And C Spanish Consumer ABS Ratings Raised

November 6, 2025

Overview

- On July 25, 2025, we placed our ratings on BBVA Consumo 10 FTA's class A and B notes under criteria observation (UCO) following the publication of our revised counterparty criteria.
- Following our review, we raised our ratings on the class B and C notes. The class A notes have redeemed since our UCO placement.
- BBVA Consumo 10 is a Spanish ABS transaction that securitizes a portfolio of consumer loans originated by BBVA.

MADRID (S&P Global Ratings) Nov. 6, 2025--S&P Global Ratings today raised to 'AAA (sf)' from 'AA (sf)' and to 'AA- (sf)' from 'BBB (sf)' its credit ratings on [BBVA Consumo 10 Fondo De Titulizacion](#)'s class B and C notes. We have resolved the UCO placement for the class B notes.

Today's rating actions follow our review of the transaction's performance and the application of our current criteria. They also reflect our assessment of the payment structure according to the transaction documents (see "Related Criteria").

We analyzed the transaction's credit risk under our global consumer ABS criteria (see "Related Criteria"). In our view, BBVA Consumo 10's cumulative gross losses have been lower than our assumptions in our previous review in May 2025 (see "Related Research"). As a result, we lowered our base-case gross loss assumption to 4.45% from 4.60%. At the same time, we maintained our 4.4x multiple based on the remaining term of the collateral and the current pool factor at the 'AAA' rating level.

The transaction has been amortizing sequentially since March 2021. Credit enhancement is provided through subordination, excess spread, and the cash reserve. The reserve fund is amortizing and is at its required level of €2.5 million, as of the August 2025 investor report. The cash reserve is available to cover any shortfalls in the senior fees. The pool factor is currently at 10.22%, and the available credit enhancement for the class B, C, and D notes has increased to 74.04%, 28.9%, and 11.01% from 42.7%, 16.7%, and 6.3% in our previous review, respectively. The class A notes have been redeemed. We do not rate the class D notes.

We have applied a recovery rate of 15% with a 45% haircut at the 'AAA' rating level in our cash flow analysis, in line with our previous review. This equates to an 8.25% stressed recovery rate. We have maintained the recovery lag of 12 months, which is unchanged since closing.

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Table 1

Credit assumptions ('AAA')

Parameter	Current review	May 2025 review	2024 review
Base-case cumulative rate assumption (%)	4.45	4.6	4.95
Remaining losses applied in our analysis (%)	7.44	7.02	9.13
Stress multiple at 'AAA' (x)	4.4	4.4	4.4
Stress multiple at 'AA' (x)	3.6	3.6	3.6
Stress multiple at 'B' (x)	1.3	1.3	1.3
Recovery haircut at 'AAA' (%)	45	45	45
Recovery haircut at 'AA' (%)	40	40	40
Recovery haircut at 'B' (%)	10	10	10
Stressed cumulative recovery (%) *	8.25	8.25	8.25
Stressed net loss (%)	30.0	28.4	36.8

*100% of recoveries are realized 12 months after default.

The overarching principle behind our counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "[Counterparty Risk Methodology](#)," July 25, 2025).

Under the transaction documents, the bank account provider, Banco Bilbao Vizcaya Argentaria, S.A. (A+/Stable/A-1), will take remedial action following a downgrade of the bank account counterparty to support the current rating on the notes. Under our current counterparty criteria, we consider this risk exposure as low, given our resolution counterparty rating on the bank account provider ('AA-'). Therefore, following the application of our current counterparty criteria, and considering the current issuer credit rating on Banco Bilbao Vizcaya Argentaria, S.A., the maximum rating the notes can achieve is 'AAA'.

Our cash flow and sensitivity analysis showed that the class B notes could withstand stresses at the 'AAA' rating level. Therefore, we raised to 'AAA (sf)' from 'AA (sf)' our rating on the class B notes.

The class C notes can withstand stresses commensurate with a higher rating than that assigned. However, we limited our upgrade, considering the notes' position in the priority of payments and our scenario analysis results. We have therefore raised our rating on the class C notes to 'AA- (sf)' from 'BBB (sf)'.

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and recoveries, to determine our forward-looking view.

Macroeconomic forecasts and forward-looking analysis

In our view, the borrowers' ability to repay their consumer loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate and, to a lesser extent, consumer price inflation and interest rates. As of today, our forecast for the unemployment rate for Spain is 11.4% for 2025, and our forecast for inflation is 2.2% over the same period.

We therefore ran additional scenarios with increased gross defaults up to 30% and reduced expected recoveries by up to 30%. The results of the above sensitivity analysis indicate a deterioration of no more than two categories on the notes, which is in line with the credit stability considerations in our rating definitions.

Table 2

Sensitivity analysis assumptions

Gross default rate base case (%)	Recovery rate base case (%)		
	0	(10)	(30)
0	Base case	Scenario 3	Scenario 4
10	Scenario 1	Scenario 5	Scenario 7
30	Scenario 2	Scenario 6	Scenario 8

Table 3

Sensitivity analysis

(%)	Base run	1	2	3	4	5	6	7	8
Default rate base-case increase	-	10	30	-	-	10	30	10	30
Recovery rate base-case decrease	-	-	-	10	30	10	10	30	30
Gross default rate	7.44	8.18	9.67	7.44	7.44	8.18	9.67	8.18	9.67
Recovery rate	15.00	15.00	15.00	13.50	10.50	13.50	13.50	10.50	10.50

		Downgrade notches							
		No change	One	Two	Three or more				
Class of notes	Initial rating	1	2	3	4	5	6	7	8
Class B	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Class C	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

Source: S&P Global Ratings.

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Our operational, sovereign, and legal risk analysis remains unchanged since our previous review, and those rating pillars do not constrain the ratings on the notes.

Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | ABS: Global Consumer ABS Methodology And Assumptions](#), March 31, 2022
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019

- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

Related Research

- [Certain Structured Finance Ratings Placed Under Criteria Observation Following Revised Counterparty Risk Criteria](#), July 25, 2025
- [Tariff Effects On European Structured Finance Are Limited](#), May 23, 2025
- [BBVA Consumo 10 Fondo De Titulizacion Class B And C Spanish Consumer ABS Ratings Raised: Class A Notes Affirmed](#), May 14, 2025
- [2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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