

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 **DBRS Ratings GmbH** (“**DBRS Morningstar**”) con fecha 5 de marzo de 2024, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 7 de marzo de 2024.

Morningstar DBRS Upgrades and Confirms Credit Ratings on Two BBVA Consumo Transactions

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) upgraded and confirmed the credit ratings on the bonds issued by BBVA Consumo 10 FT (BBVA C10) and BBVA Consumo 11 FT (BBVA C11) (together, the Issuers), as follows:

BBVA C10

- Series A Notes confirmed at AA (high) (sf)
- Series B Notes upgraded to AA (high) (sf) from AA (sf)
- Series C Notes upgraded to AA (low) (sf) from A (high) (sf)

BBVA C11

- Series A Notes confirmed at AA (high) (sf)
- Series B Notes confirmed at AA (low) (sf)

The rating actions follow an annual review of the transactions and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses as of the December 2023 payment dates of each transaction.
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables, and
- Current available credit enhancements to the rated notes to cover the expected losses at their respective rating levels.

The transactions are securitisations of Spanish consumer loan receivables originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). BBVA C10 closed in July 2019 with an initial revolving period of 18 months, which ended with the December 2020 payment date. BBVA C11 closed in March 2021 and had no revolving period.

PORTFOLIO PERFORMANCE

BBVA C10

As of the December 2023 payment date, loans that were two to three months in arrears represented 0.3% of the outstanding portfolio balance, up from 0.2% in December 2022. In the same period, the 90+ days delinquency ratio was 2.2%, up from 0.9%, and the cumulative default ratio was 3.2%, up from 2.6%.

BBVA C11

As of the December 2023 payment date, loans that were two to three months in arrears represented 0.2% of the outstanding portfolio balance, up from 0.1% in December 2022. In the same period, the 90+ days delinquency ratio was 0.4%, up from 0.3%, and the cumulative default ratio was 2.5%, up from 1.6%.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of both pools of receivables and has maintained its base case PD and LGD assumptions at 4.1% and 73.7%, respectively, for both transactions.

CREDIT ENHANCEMENT

The credit enhancements to the rated notes are provided by the subordination of the junior classes of notes and the respective reserve funds.

BBVA C10

As of the December 2023 payment date, credit enhancement to the Series A, Series B, and Series C Notes were 34.5%, 24.1%, and 9.4%, respectively, up from 21.9%, 15.4%, and 6.1%, respectively, in December 2022.

BBVA C11

As of the December 2023 payment date, credit enhancement to the Series A and Series B Notes were 30.1% and 12.6%, respectively, up from 22.8% and 11.4%, respectively, in December 2022.

The Issuers also benefit from the reserve funds, as described below.

BBVA C10

The transaction benefits from a reserve fund of EUR 2.5 million, which is available to cover senior expenses and interest shortfalls on the rated notes. The reserve fund started amortising upon the end of the revolving period and the amortisation of the Series A Notes. The reserve fund's target balance equals 0.5% of the outstanding balance of the notes, floored at EUR 2.5 million.

BBVA C11

The transaction benefits from a reserve fund of EUR 83.3 million, corresponding to 10.0% of the outstanding notes balance and floored at EUR 62.5 million. The cash reserve covers senior costs and interest on the Series A Notes and can be used to offset defaults. Once the Series A Notes have fully amortised, the cash reserve will cover interest and principal on the Series B Notes.

BBVA acts as the account bank for both transactions. Based on the account bank's reference credit rating of A (high), one notch below the Morningstar DBRS Long-Term Critical Obligations Rating of AA (low), the downgrade provisions outlined in the transactions documents, and other mitigating factors inherent in the transactions structures, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes of both transactions, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact 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 Risk Factors in Credit Ratings at <https://dbrs.morningstar.com/research/427030>.

Morningstar DBRS analysed the transactions 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 Structured Finance Surveillance Methodology" (11 December 2023), <https://dbrs.morningstar.com/research/425148>.

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 transactions legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/421590>.

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.

The last credit rating actions on the transactions took place on 9 March 2023, as follows:

BBVA C10

- Series A Notes confirmed at AA (high) (sf)
- Series B Notes confirmed at AA (sf)
- Series C Notes confirmed at A (high) (sf)

BBVA C11

- Series A Notes upgraded to AA (high) (sf) from AA (low) (sf)
- Series B Notes upgraded to AA (low) (sf) from A (low) (sf)

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies is available at www.dbrsmorningstar.com.

Sensitivity Analysis: to assess the impact of changing the transactions parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (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 both transactions are 4.1% and 73.7%.
- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over

the base case assumption.

BBVA C10

Series A Notes Risk Sensitivity:

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

Series B Notes Risk Sensitivity:

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

Series C Notes Risk Sensitivity:

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

BBVA C11

Series A Notes Risk Sensitivity:

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

Series B Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of A (sf)
- 50% increase in LGD, expected credit rating of A (sf)

- 25% increase in PD, expected credit rating of A (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 (high) (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 (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BBB (low) (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: Shalva Beshia, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Credit Rating Date: 4 July 2019 (BBVA C10)

Initial Credit Rating Date: 11 March 2021 (BBVA C11)

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The credit rating methodologies used in the analysis of these transactions can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

-- Master European Structured Finance Surveillance Methodology (11 December 2023),

<https://dbrs.morningstar.com/research/425148>

-- Legal Criteria for European Structured Finance Transactions (30 June 2023),

<https://dbrs.morningstar.com/research/416730>

-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023),

<https://dbrs.morningstar.com/research/420572>

-- Rating European Structured Finance Transactions Methodology (11 December 2023),

<https://dbrs.morningstar.com/research/425149>

-- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023),

<https://dbrs.morningstar.com/research/420602>

-- Rating European Consumer and Commercial Asset-Backed Securitisations (8 January 2024),

<https://dbrs.morningstar.com/research/426219>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024),

<https://dbrs.morningstar.com/research/427030>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied

can be found at <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

BBVA Consumo 10 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Mar-24	Series A Notes	Confirmed	AA (high) (sf)	--	EU U
05-Mar-24	Series B Notes	Upgraded	AA (high) (sf)	--	EU U
05-Mar-24	Series C Notes	Upgraded	AA (low) (sf)	--	EU U

BBVA Consumo 11 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Mar-24	Series A Notes	Confirmed	AA (high) (sf)	--	EU U
05-Mar-24	Series B Notes	Confirmed	AA (low) (sf)	--	EU U

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