Europea de Titulización

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 2026, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

Serie B: **AA (high) (sf)** **(anterior, AA (sf))**

Asimismo, DBRS Morningstar ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

Serie A: **AAA (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 6 de marzo de 2026.

PRESS RELEASE

MARCH 05, 2026

Morningstar DBRS Upgrades and Confirms Credit Ratings on BBVA Consumo 11 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) took the following rating actions on the notes issued by BBVA Consumo 11 FT (the Issuer):
-- Series A Notes confirmed at AAA (sf)
-- Series B Notes upgraded to AA (high) (sf) from AA (sf)

The rating on the Series A Notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in December 2033. The rating on the Series B Notes addresses the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date.

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

-- Portfolio performance, in terms of delinquencies, defaults, and losses as of the December 2025 payment date,
-- 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 Issuer is a securitisation of Spanish consumer loan receivables originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The transaction closed in March 2021 and had no revolving period.

PORTFOLIO PERFORMANCE
As of the December 2025 payment date, loans that were two to three months in arrears represented 0.1% of the outstanding portfolio balance while the 90+ days delinquency ratio was 0.4%. The cumulative default ratio was 3.6% with cumulative recoveries of 28.5% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS
Morningstar DBRS conducted a loan-by-loan analysis of the pool of receivables and maintained its base case PD and LGD assumptions at 4.1% and 73.7%, respectively.

CREDIT ENHANCEMENT
The credit enhancement to the rated notes is provided by the subordination of the junior classes of notes and the reserve fund.

As of the December 2025 payment date, credit enhancement to the Series A and Series B Notes was 81.5% and 24.0%, respectively, up from 44.6% and 15.4%, respectively, in December 2024.

The transaction benefits from a reserve fund which is available to cover senior expenses and interest on the Series A Notes, as well as principal payments due on the Series A Notes, and as such can be used to offset defaults. Once the Series A Notes have fully amortised, the cash reserve will cover interest and principal payments due on the Series B Notes. As of the December 2025 payment date, the reserve was at its floor level of EUR 62.5 million.

BBVA acts as the account bank for the transaction. Based on the account bank's reference credit rating of AA (low), one notch below the Morningstar DBRS Long-Term Critical Obligations Rating 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 notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit rating on the applicable class addresses 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 transaction press releases at issuance.

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

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 Factors in Credit Ratings" at https://dbrs.morningstar.com/research/454196.

Morningstar DBRS analysed the transaction structure 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" (16 December 2025), https://dbrs.morningstar.com/research/469781.

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

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction 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 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 Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: https://dbrs.morningstar.com/research/457952.

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 actions on this transaction took place on 5 March 2025, when Morningstar DBRS upgraded its credit ratings on the Series A and Series B Notes to AAA (sf) and AA (sf), respectively, from AA (high) (sf) and AA (low) (sf).

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies is available at 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 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 pool of loans 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.

Series A Notes Risk Sensitivity:
-- 25% increase in LGD, expected credit rating of AAA (sf)
-- 50% increase in LGD, expected credit rating of AAA (sf)
-- 25% increase in PD, expected credit rating of AAA (sf)
-- 50% increase in PD, expected credit rating of AAA (sf)
-- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
-- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)
-- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)

-- 50% increase in PD and 50% increase in LGD, expected credit rating of AAA (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 (sf)
-- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (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: Mark Wilder, Senior Vice President

Initial Credit Rating Date: 11 March 2021

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

-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (16 December 2025), https://dbrs.morningstar.com/research/469781.
-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025), https://dbrs.morningstar.com/research/466839.
-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (18 November 2025), https://dbrs.morningstar.com/research/467510.
-- Rating European and Asia-Pacific Structured Finance Transactions (21 November 2025), https://dbrs.morningstar.com/research/467878.
-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), https://dbrs.morningstar.com/research/472333.
-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (10 November 2025), https://dbrs.morningstar.com/research/466841.

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (16 May 2025), https://dbrs.morningstar.com/research/454196.

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

Ratings

BBVA Consumo 11 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Mar-26	Series A Notes	Confirmed	AAA (sf)	--	EU U
05-Mar-26	Series B Notes	Upgraded	AA (high) (sf)	--	EU U

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