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 **Moody´s Investors Service** ("**Moody´s**") con fecha 26 de junio de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:** **Aaa (sf)** (anterior **Aa2 (sf)**)

Asimismo, Moody's ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A**: **Aaa (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 29 de junio de 2026

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades rating of notes in BBVA CONSUMO 11, FT, a Spanish consumer loan ABS transaction

26 Jun 2026

Madrid, June 26, 2026 -- Moody's Ratings (Moody's) has today upgraded the rating of the Class B Notes in BBVA CONSUMO 11, FT.

We affirmed the rating of Class A Notes that had sufficient credit enhancement to maintain their current rating.

....EUR 2,350M Class A Notes, Affirmed Aaa (sf); previously on Oct 6, 2025 Upgraded to Aaa (sf)

....EUR 150M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Affirmed Aa2 (sf)

The notes are backed by consumer loans originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A2(cr) Counterparty Risk assessment, A1 LT Bank Deposits)

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the Class B Notes.

Increase in Available Credit Enhancement

Sequential amortization in combination with high prepayments and a non-amortizing reserve fund led to the increase in the credit enhancement available in this transaction. For instance, the credit enhancement for the Class B Notes affected by today's upgrade action increased to 29.1% from 20.0% as of the latest rating action in October 2025.

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our default rate assumption for the portfolio reflecting the collateral performance to date.

The collateral performance of the transaction has remained stable since the last rating action. 90 days plus arrears currently stand at 0.50% of current pool balance showing a slightly increasing trend over the past year. However, this is mainly due to the fast deleveraging of the portfolio as the amount of arrears has remained stable. Cumulative defaults currently stand at 3.59% of original pool balance as of March 2026, up from 3.40% as of June 2025.

Our expected default rate assumption is 4.78% as a percentage of current pool balance which corresponds to an expected default rate assumption of 4.0% as a percentage of original pool balance, unchanged from last rating action. We maintained the assumption for the fixed recovery rate at 20%.

We reassessed our Portfolio Credit Enhancement ("PCE") assumption for this transaction. PCE reflects the credit enhancement consistent with the highest rating achievable in Spain. We have maintained the PCE assumption at 17.0%.

In our analysis we have considered that the reserve fund is not available to cover interest on the Class B Notes as long as the Class A Notes remain outstanding. However, the Class A Notes' remaining principal will likely be repaid at the next payment date. Hence, the likelihood of missing future interest payments on the Class B Notes is deemed to be very low.

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer or account banks.

The principal methodology used in these ratings was "Consumer Loan Securitizations" published in May 2026 and available at https://ratings.moodys.com/rmc-documents/465278. 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 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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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