

Otra Información Relevante de**BBVA CONSUMO 12 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 12 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 19 de noviembre de 2024, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: Aa1 (sf)** (anterior **Aa2 (sf)**)
- **Serie B: Ba3 (sf)** (anterior **B1 (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 20 de noviembre de 2024

MOODY'S

RATINGS

Rating Action: Moody's Ratings upgrades ratings in BBVA CONSUMO 12, FT

19 Nov 2024

Milan, November 19, 2024 -- Moody's Ratings (Moody's) has today upgraded the ratings of BBVA COSUMO 12,FT. The rating action reflects increased levels of credit enhancement for the affected Notes.

...EUR 2850M Class A Notes, Upgraded to Aa1 (sf); previously on Jan 16, 2024
Upgraded to Aa2 (sf)

...EUR 150M Class B Notes, Upgraded to Ba3 (sf); previously on Jan 16, 2024
Affirmed B1 (sf)

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in these transactions. The credit enhancement for the Class A Notes increased to 15.72% from 12.15% since last rating action. Credit enhancement for the Class B Notes increased to 7.86% from 6.07% since last rating action.

The reserve fund is at its target of EUR 150 million and it will start amortizing in two payment dates if certain performance triggers are satisfied down to a floor equal to EUR 75 million. The reserve fund is not available to cover interest on Class B as long as the Class A is outstanding. Interest payments for Class B are dependent on any excess spread left after covering senior expenses, interest on Class A notes and defaults. In our analysis, we have reassessed the likelihood of an interest shortfall on Class B in light of current yield in the transaction and the speed of the expected amortization of the Class A Notes.

Key Collateral Assumptions

As part of the rating action, we reassessed the default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction deteriorated slightly over the last twelve months. 90 days plus arrears currently stand at 0.33% of current pool balance, still at a low level but increased from 0.22% one year ago. Cumulative defaults as percentage of original pool balance increased by 1.18% in one year.

The current default probability assumption is 4.5% of the current portfolio balance, which translates into a default probability assumption on original balance of 4.0%. We also maintained the assumption for the fixed recovery rate at 15% and PCE at 17%.

The principal methodology used in these ratings was "Moody's Approach to Rating Consumer Loan-Backed ABS" published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425170>. 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 an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

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.

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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.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

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