

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 **Fitch Ratings** (“Fitch”) con fecha 05 de diciembre de 2024, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **AA-sf** (anterior, **Asf**)

Asimismo, Fitch ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie B:** **BBB-sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 11 de diciembre de 2024

05 DEC 2024

Fitch Takes Multiple Rating Actions on 2 BBVA Consumo Transactions

Fitch Ratings - Madrid - 05 Dec 2024: Fitch Ratings has upgraded BBVA Consumo 12, FT's class A notes, while affirming the rest. It has also affirmed BBVA Consumo 13, FT. The Outlooks are Stable.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
BBVA Consumo 12, FT			
• Class A LT ES0305701007	AA-sf	Upgrade	Asf
• Class B LT ES0305701015	BBB-sf	Affirmed	BBB-sf
BBVA Consumo 13, FT			
• Class A LT ES0305763007	Asf	Affirmed	Asf
• Class LT	BBB-sf	Affirmed	BBB-sf

ENTITY/DEBT	RATING	RECOVERY	PRIOR
B	ES0305763015		

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	◐	

Transaction Summary

Both transactions are static securitisations of portfolios of fully amortising general-purpose consumer loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; BBB+/Stable/F2; deposit rating A-) to Spanish residents. The transactions closed in 2023 and 2024, respectively, are amortising sequentially, and have outstanding portfolio balances equivalent to 63.6% and 87.5%, respectively, of the initial balances as of the latest reporting dates.

The portfolios include pre-approved loans (around 80% of the outstanding portfolio balances) and non-pre-approved loans. Pre-approved loans are underwritten to existing BBVA customers, mainly based on the borrower's credit profile and transaction record with the lender.

KEY RATING DRIVERS

Rising Credit Enhancement: The rating actions reflect the gradual increase in credit enhancement (CE) to the notes over the past one year to levels that are consistent with their ratings. The CE for the class A notes of BBVA Consumo 12 has increased to 15.7% as of August 2024 from 10% since closing. We expect CE to continue increasing as the transactions deleverage sequentially while the reserve funds remain static.

Asset Performance Expectations: Fitch has revised its weighted average (WA) base case prepayment rate expectations for BBVA Consumo 12 to 10% from 12.5%, after the transaction's prepayments were lower than our assumptions at closing. We have maintained unchanged all other asset assumptions for both deals for pre-approved and non-pre-approved loans, considering the observed and projected pool performance and Fitch's neutral asset outlook for the Spanish unsecured consumer loan sector.

The WA base case default rates are 5.5% (BBVA Consumo 12) and 6.3% (BBVA Consumo 13) and the base-case recovery rate is 30% for both transactions. Both deals have contained gross cumulative defaults at 1.2% (BBVA Consumo 12) and 0.2% (BBVA Consumo 13) relative to the initial portfolio balance as of August 2024.

Counterparty Rating Cap: The maximum achievable rating for both transactions is 'AA+sf' under Fitch's Counterparty Criteria, due to the minimum 'A-' eligibility rating threshold defined for the transaction account bank (TAB; BBVA), which is insufficient to support 'AAAsf' ratings. For the class B notes ratings on both deals, their maximum achievable rating is 'A-sf', since the reserve fund held at the TAB represents the main source of CE protection, underlining excessive counterparty dependence on BBVA.

Immaterial Payment Interruption Risk (PIR): In the event of a servicer disruption PIR is immaterial up to 'AA+sf', in line with Fitch's Global Structured Finance Rating Criteria, as interest deferability is permitted under transaction documentation for all rated notes and does not constitute an event of default. Other mitigations against PIR include the transfer of direct debit collections into the TAB within two business days, and the availability of liquidity protection via a cash reserve.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Long-term asset performance deterioration such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions or business practices. For instance, an increase in the loss rate on the portfolios by 25% could trigger downgrades of up to three notches for both deals

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- CE ratios increasing as the transactions deleverage to fully compensate the credit losses and cash flow stresses associated with higher rating cases

- Smaller losses on the portfolios than levels consistent with ratings. For instance, a decrease in the loss rate on the portfolios by 25% could trigger upgrades of up to four notches for both deals

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transactions' closing, Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transactions' closing, Fitch conducted a review of a small targeted sample of the

originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Applicable Criteria

[Consumer ABS Rating Criteria \(pub.11 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct 2024\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Consumer ABS Asset Model, v1.1.0 [\(1\)](#)

Multi-Asset Cash Flow Model, v3.4.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

BBVA Consumo 12, FT EU Issued, UK Endorsed

BBVA Consumo 13 EU Issued, UK Endorsed

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