Otra Información Relevante de **BBVA CONSUMO 13 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 13 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 29 de septiembre de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

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, 29 de septiembre de 2026

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RATING ACTION COMMENTARY

Fitch Upgrades 2 Tranches of BBVA Consumo 12 and 13

Tue 29 Sep, 2026 - 12:34 ET

Fitch Ratings - Madrid - 29 Sep 2026: Fitch Ratings has upgraded BBVA Consumo 12, FT's class B notes and BBVA Consumo 13, FT's class A notes and affirmed the rest, as detailed below.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
BBVA Consumo 12, FT				
Class A ES0305701007	LT	AA+sf Rating Outlook Stable	Affirmed	AA+sf Rating Outlook Stable
Class B ES0305701015	LT	BBB+sf Rating Outlook Stable	Upgrade	BBB-sf Rating Outlook Stable
BBVA Consumo 13, FT				
Class A ES0305763007	LT	AA+sf Rating Outlook Stable	Upgrade	A+sf Rating Outlook Stable

Class B ES0305763015	LT	BBB- sf Rating Outlook Stable	Affirmed	BBB- sf Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

TRANSACTION SUMMARY

The transactions are static securitisations of fully amortising general-purpose consumer loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A/Stable/F1; deposit rating A+) to Spanish residents. The transactions closed in 2023 and 2024, are amortising sequentially, and have current loan pools at the original balance of 26.6% for BBVA Consumo 12 and 38.8% for BBVA Consumo 13 at the latest reporting dates.

The portfolios include pre-approved loans (about 80% of the outstanding portfolio balances) and on-demand 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 continuing build-up of credit enhancement (CE) due to the sequential note amortisation of both deals. As of August 2026 CE for the most senior class A tranche had increased to 28.8% for BBVA Consumo 12 (versus 21.7% last year) and to 22.9% for BBVA Consumo 13 (versus 16.9% last year). We project CE build-up to continue to be driven by the sequential amortisation and by our expectation that the reserve fund will soon reach its absolute floor level (for BBVA Consumo 12). CE for both deals is sufficient to compensate the projected losses commensurate with the ratings.

Mixed Performance Drives Recalibrated Assumptions: Fitch has recalibrated the remaining life base case default rate to 4.5% (from 5.5%) and the 'AAAsf' multiple to 5.0x (from 4.5x) for BBVA Consumo 12, reflecting the actual and projected portfolio performance while maintaining all other asset assumptions. Fitch has maintained all asset assumptions unchanged for BBVA Consumo 13, with base case default and recovery rates of 6.3% and 30%, respectively.

As of the latest reporting dates, BBVA Consumo 12 continues to demonstrate robust performance with gross cumulative defaults at 2.7% of the initial portfolio balance and arrears over 90 days at 0.3% of the current portfolio balance. The corresponding ratios for BBVA Consumo 13 were 4.1% and 0.5%, in line with our expectations. Fitch's expectations for BBVA Consumo 13 reflected the pool's higher-risk characteristics,

including exposure to borrowers with BBVA's lowest internal scores and higher exposure to foreign borrowers.

Counterparty Rating Cap: The maximum achievable rating for both transactions remains 'AA+sf' under Fitch's Counterparty Criteria, due to the minimum eligibility rating threshold defined for the transaction account bank (TAB) of 'A-', which is insufficient to support 'AAAsf' ratings. In addition, the maximum achievable rating for the class B notes in both deals is equivalent to the TAB's 'A+' deposit rating (BBVA) due to excessive counterparty dependency. This is because the reserve fund held at the TAB represents a large source of CE and a sudden loss of such funds would imply a steep rating downgrade.

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 increased loss rate on the portfolios by 25% could trigger downgrades of up to three notches.

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 ratings.

- Smaller losses on the portfolios than the stresses calibrated for each rating case. For instance, a decreased loss rate on the portfolios by 25% could trigger upgrades of up to four notches.

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.

FITCH RATINGS ANALYSTS

Bernat Torras Soley
Analyst
Surveillance Rating Analyst
+34 91 123 5176
bernat.torrassoley@fitchratings.com
Fitch Ratings Ireland Spanish Branch, Sucursal en España
Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Andy Brewer
Senior Director
Committee Chairperson

+44 20 3530 1005
andy.brewer@fitchratings.com

MEDIA CONTACTS

Athos Larkou
London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Pilar Perez
Barcelona
+34 93 323 8414
pilar.perez@fitchratings.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

Consumer ABS Rating Criteria (pub. 11 Oct 2024) (including rating assumption sensitivity)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 24 Oct 2025)

Global Structured Finance Rating Criteria (pub. 05 Dec 2025) (including rating assumption sensitivity)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 16 Jun 2026)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 26 Jun 2026)

APPLICABLE MODELS

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

Consumer ABS Asset Model, v1.3.0 (1)

Multi-Asset Cash Flow Model, v3.9.1 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

BBVA Consumo 12, FT	EU Issued, UK Endorsed
BBVA Consumo 13, FT	EU Issued, UK Endorsed

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