Otra Información Relevante de BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2022-1 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 23 de noviembre de 2026, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AA+sf**
- **Serie B:** **AAsf**
- **Serie C:** **A+sf**
- **Serie D:** **A-sf**
- **Serie E:** **BBBsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de noviembre de 2026.

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FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms BBVA Consumer Auto Series; Outlooks Stable

Mon 23 Nov, 2026 - 4:46 ET

Fitch Ratings - Madrid - 23 Nov 2026: Fitch Ratings has affirmed BBVA Consumer Auto series notes. The Outlooks are Stable.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
BBVA CONSUMER AUTO 2022-1 FT				
Class A ES0305654008	LT	AA+sf Rating Outlook Stable	Affirmed	AA+sf Rating Outlook Stable
Class B ES0305654016	LT	AAsf Rating Outlook Stable	Affirmed	AAsf Rating Outlook Stable
Class C ES0305654024	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class D ES0305654032	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable
Class E ES0305654040	LT	BBBsf Rating Outlook Stable	Affirmed	BBBsf Rating Outlook Stable

BBVA Consumer Auto 2023-1 FT				
Class A ES0305714000	LT	AA+sf Rating Outlook Stable	Affirmed	AA+sf Rating Outlook Stable
Class B ES0305714018	LT	AAsf Rating Outlook Stable	Affirmed	AAsf Rating Outlook Stable
Class C ES0305714026	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Class D ES0305714034	LT	BBB+sf Rating Outlook Stable	Affirmed	BBB+sf Rating Outlook Stable
BBVA Consumer Auto 2026-1 FT				
Class A ES0306039001	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
Class B ES0306039019	LT	AA-sf Rating Outlook Stable	Affirmed	AA-sf Rating Outlook Stable
Class C ES0306039027	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Class D ES0306039035	LT	BBBsf Rating Outlook Stable	Affirmed	BBBsf Rating Outlook Stable
Class Z ES0306039043	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable

BBVA Consumer Auto 2024-1 FT				
Class A ES0305827000	LT	AA+sf Rating Outlook Stable	Affirmed	AA+sf Rating Outlook Stable
Class B ES0305827018	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class C ES0305827026	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable
Class D ES0305827034	LT	BBB+sf Rating Outlook Stable	Affirmed	BBB+sf Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

TRANSACTION SUMMARY

The transactions are static securitizations of portfolios of mostly fully amortizing car loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A/Stable/F1) to purchase new and used vehicles. The transactions benefit from credit enhancement (CE) consisting of structural subordination and a reserve fund. Current loan pools at the original balance are 17.8% for BBVA Consumer Auto 2022, 38.6% for BBVA Consumer Auto 2023, 60.7% for BBVA Consumer Auto 2024 and 91.3% for BBVA Consumer Auto 2026 at the latest reporting dates.

KEY RATING DRIVERS

Partial Recalibration of Asset Assumptions: For BBVA Consumer Auto 2022, Fitch has recalibrated the base-case default assumption to 2.5% (from 3.5%) based on actual and projected portfolio performance and revised the 'AAAsf' default multiple to 6.0x (from 4.75x). We also revised the 'AAA' recovery haircut to 45% (from 50%), reflecting the updated assessment of criteria factors and for consistency across transactions of the same shelf. For BBVA Consumer Auto 2023, Fitch also revised the 'AAAsf' recovery haircut to 45% (from 50%). For the other transactions, Fitch has maintained all asset assumptions unchanged.

Key performance indicators remain solid based on the latest reported data, with gross cumulative defaults at 2%, 2.4%, 1.6% and null of the initial portfolio balances for BBVA Consumer Auto 2022, 2023, 2024 and 2026, respectively. Loans in arrears over 30 days (excluding defaults) were contained at 1.6%, 1.8%, 2% and 1.4% of the current portfolio balances for the four transactions. Defaults are defined as loans more than 180 days in arrears.

Pro-Rata Amortization; Stable CE: Fitch considers the four deals to be sufficiently protected by CE levels against projected losses at their ratings. We expect CE ratios to remain broadly stable, considering the ongoing pro-rata amortization of the notes, which we expect to continue. Fitch considers a switch to sequential amortization of the notes as unlikely in the short term, given the gap between portfolio performance expectations and defined triggers. However, Fitch expects a switch to sequential for BBVA Consumer Auto 2022 in the medium term, once the receivables, including outstanding defaults, fall below 10% of the initial portfolio balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for BBVA Consumer Auto 2022, 2023 and 2024 is 'AA+sf', in line with Fitch's Counterparty Criteria, as the current minimum eligibility ratings defined for the transaction account bank of 'A-' and the hedge provider of 'A-' or 'F1' are insufficient to support 'AAAsf' ratings. BBVA Consumer Auto 2026's counterparty arrangements are sufficient to support 'AAAsf' ratings.

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 of 25% could trigger downgrades of up to six notches.

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

Smaller losses on the portfolios than the stresses calibrated for each rating case. For instance, a decreased loss rate on the portfolios of 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

BBVA Consumer Auto 2022-1, 2023-1 and 2026-1

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.

BBVA Consumer Auto 2024-1

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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 transaction's 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.

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/environmental-social-and-governance-considerations.

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The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following

issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

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)

Structured Finance and Covered Bonds Counterparty Rating Criteria Derivative Addendum (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 CONSUMER AUTO 2022-1 FT	EU Issued, UK Endorsed
BBVA Consumer Auto 2023-1 FT	EU Issued, UK Endorsed
BBVA Consumer Auto 2024-1 FT	EU Issued, UK Endorsed
BBVA Consumer Auto 2026-1 FT	EU Issued, UK Endorsed

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