

Otra Información Relevante de

BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER 2024-1 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 mayo de 2024, comunica que ha asignado las siguientes calificaciones las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** AAsf
- **Serie B:** Asf
- **Serie C:** BBB-sf
- **Serie D:** BBsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 26 de junio de 2024







23 MAY 2024

Fitch Assigns BBVA Consumer 2024-1 FT Final Ratings

Fitch Ratings - Madrid - 23 May 2024: Fitch Ratings has assigned BBVA Consumer 2024-1 FT final ratings, as detailed below.

The final ratings on the class A, B and C notes are one notch higher than the expected ratings and two notches higher for the class D notes. This was driven by the lower final coupon rates payable to the notes and the lower interest rate payable to the swap provider than initially considered in the analysis, which imply larger excess spread cash flow protection to the transaction.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
BBVA Consumer 2024-1 FT			
• Class A LT ES0305796007	AAsf 	New Rating	AA-(EXP)sf 
• Class B LT ES0305796015	Asf 	New Rating	A-(EXP)sf 
• Class C LT ES0305796023	BBB-sf 	New Rating	BB+(EXP)sf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class D LT ES0305796031		BBsf	New Rating	B+(EXP)sf
• Class E LT ES0305796049		NRsf	New Rating	NR(EXP)sf
• Class Z LT ES0305796056		NRsf	New Rating	NR(EXP)sf

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

BBVA Consumer 2024-1 FT is a static securitisation of a portfolio of fully amortising general-purpose consumer loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; BBB+/Stable/F2) for Spanish residents. The portfolio includes pre-approved loans (81.9% of preliminary portfolio balance) and non-pre-approved loans (18.1%), the former underwritten to existing BBVA customers, mainly based on borrower credit profile and transaction records with the lender.

KEY RATING DRIVERS

Asset Assumptions Reflect Pool Composition: Fitch calibrated separate default rate assumptions for each product to reflect the different performance expectations and considering BBVA's historical data, Spain's economic outlook and the originator's underwriting and servicing strategies. For pre-approved loans, we calibrated a 6.0% base-case lifetime default rate compared with 3.0% for non-pre-approved loans. Fitch has assumed base-case lifetime default and recovery rates of 5.5% and 30% on a blended portfolio basis.

Pro Rata Amortisation: The class A to E notes will be repaid pro rata from the first payment date unless a sequential amortisation event occurs, mainly defined in relation to performance metrics on the portfolio. Fitch views the switch to sequential amortisation as unlikely during the first years after closing, given the portfolio performance expectations compared with defined triggers. Moreover, the tail risk posed by the pro rata paydown is mitigated by the mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating on the transaction is 'AA+sf', in line with Fitch's counterparty criteria. This is due to the minimum eligibility rating thresholds defined for the transaction account bank (TAB) of 'A-' and for the hedge provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

PIR Mitigated: We view payment interruption risk (PIR) on the notes in a scenario of servicing disruption as mitigated by the liquidity protection for the class A to B notes and the minimum rating of 'BBB' contractually defined for the portfolio servicer, classified as an operational continuity bank. As liquidity protection is not available for the class C and D notes, and their interest payments are non-deferrable when they are the most senior tranches, their maximum achievable rating is 'A+sf', in line with Fitch's criteria.

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, business practices or the legislative landscape.

Sensitivity to increased defaults:

Original ratings (class A/B/C/D): 'AAsf' / 'Asf' / 'BBB-sf' / 'BBsf'

Increase defaults by 10%: 'A+sf' / 'A-sf' / 'BB+sf' / 'B-Bsf'

Increase defaults by 25%: 'Asf' / 'BBB+sf' / 'BBsf' / 'B-sf'

Increase defaults by 50%: 'A-sf' / 'BBB-sf' / 'BB-sf' / 'NRsf'

Sensitivity to reduced recoveries:

Original ratings (class A/B/C/D): 'AAsf' / 'Asf' / 'BBB-sf' / 'BBsf'

Reduce recoveries by 10%: 'AA-sf' / 'Asf' / 'BBB-sf' / 'BB-sf'

Reduce recoveries by 25%: 'A+sf' / 'A-sf' / 'BB+sf' / 'B+sf'

Reduce recoveries by 50%: 'Asf' / 'BBB+sf' / 'BBsf' / 'B-sf'

Sensitivity to increased defaults and reduced recoveries:

Original ratings (class A/B/C/D): 'AAAsf' / 'AAsf' / 'BBB-sf' / 'BBsf'

Increase defaults by 10%, reduce recoveries by 10%: 'A+sf' / 'A-sf' / 'BB+sf' / 'B+sf'

Increase defaults by 25%, reduce recoveries by 25%: 'A-sf' / 'BBBsf' / 'BBsf' / 'CCCsf'

Increase defaults by 50%, reduce recoveries by 50%: 'BBBsf' / 'BB+sf' / 'CCCsf' / 'NRsf'

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

-For the senior notes, modified TAB and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

-Increasing credit enhancement ratios as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate with higher rating scenarios.

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 2024-1 FT

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.

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.

REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by clicking the link to the Appendix. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled 'Representations,

Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

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 \(pub.11 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.19 Jan 2024\) \(including rating assumption sensitivity\)](#)

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.05 Apr 2024\)](#)

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, v3.1.1 \(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

BBVA Consumer 2024-1 FT EU Issued, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from

'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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