

Otra Información Relevante de BBVA CONSUMER AUTO 2026-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2026-1 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 21 de mayo de 2026, comunica que ha confirmado la calificación preliminar en la emisión a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: AAAsf**
- **Serie B: AA-sf**
- **Serie C: Asf**
- **Serie D: BBBsf**
- **Serie Z: Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de mayo de 2026.

RATING ACTION COMMENTARY

Fitch Assigns BBVA Consumer Auto 2026-1 FT Final Ratings

Thu 21 May, 2026 - 11:26 ET

Related Content:

- [BBVA Consumer Auto 2026-1 FT](#)
- [BBVA Consumer Auto 2026-1 FT - Representations & Warranties](#)

Fitch Ratings - Madrid - 21 May 2026: Fitch Ratings has assigned BBVA Consumer Auto 2026-1 FT final ratings, as detailed below.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING TYPE ⚡	RATING ⚡	RATING ACTION ⚡	PRIOR ⚡
BBVA Consumer Auto 2026-1 FT				
Class A ES0306039001	LT	AAA	sf Rating Outlook Stable	AAA(EXP)sf Rat Outlook Stable
Class B ES0306039019	LT	AA	sf Rating Outlook Stable	AA- (EXP)sf Rating Outlook Stable
Class C ES0306039027	LT	A	sf Rating Outlook Stable	A(EXP)sf Rating Outlook Stable

Class D ES0306039035	LT	BBBsf Rating Outlook Stable	BBB(EXP)sf Rating Outlook Stable
Class Z ES0306039043	LT	Asf Rating Outlook Stable	A(EXP)sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

BBVA Consumer Auto 2026-1 FT is a static securitisation of a portfolio of fully amortising auto loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A/Stable/F1) to purchase new and used vehicles.

KEY RATING DRIVERS

Asset Assumptions for Static Pool: Fitch has calibrated base-case lifetime default and recovery rates of 3.75% and 40%, respectively, for the total portfolio to reflect the historical data provided by BBVA, Spain's macroeconomic outlook, and the originator's underwriting and servicing strategies. The transaction has no revolving period and therefore faces no risk of portfolio migration to weaker features, or of a loosening of underwriting standards.

Pro-Rata Amortisation: The class A to D 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 early years after closing, given the gap between portfolio performance expectations and defined triggers. We believe the tail risk posed by the pro-rata paydown is mitigated by the mandatory switch to sequential amortisation when the outstanding pool balance falls below 10% of the initial balance.

Excess Spread-Dependent Note: The class Z notes are only protected by excess spread. We expect the class Z notes to be fully repaid by the transaction's excess spread during the first two quarterly interest payment dates, driven by the small class Z notes balance, its turbo amortisation and ample net excess spread in the transaction.

PIR Mitigated: Fitch views payment interruption risk (PIR) as sufficiently mitigated. A reserve fund is available to cover an estimated period of at least three months of senior costs, net swap payments (if any) and interest on the class A to D notes, in the event of a servicer event leading to collection disruption. We view this period as sufficient to implement alternative arrangements and maintain payment continuity on the notes.

Other material mitigants that prevent payment disruptions are its PIR reserve, cash collections entirely carried out by direct debits and the presence of a back-up servicer facilitator.

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.

Expected impact on the notes' ratings of increased defaults (class A/B/C/D/Z)

Increase default rates by 10%: 'AA+sf/' 'AA-sf/' 'Asf/' 'BBBsf/' 'Asf'

Increase default rates by 25%: 'AAsf/' 'A+sf/' 'A-sf/' 'BBB-sf/' 'Asf'

Increase default rates by 50%: 'A+sf/' 'Asf/' 'BBBsf/' 'BB+sf/' 'Asf'

Expected impact on the notes' ratings of reduced recoveries (class A/B/C/D/Z)

Decrease recovery rates by 10%: 'AA+sf/' 'AA-sf/' 'Asf/' 'BBBsf/' 'Asf'

Decrease recovery rates by 25%: 'AA+sf/' 'A+sf/' 'A-sf/' 'BBBsf/' 'Asf'

Decrease recovery rates by 50%: 'AAsf/' 'Asf/' 'BBB+sf/' 'BB+sf/' 'Asf'

Expected impact on the notes' ratings of increased defaults and reduced recoveries (class A/B/C/D/Z)

Increase defaults by 10% and decrease recovery rates by 10%: 'AA+sf/' 'A+sf/' 'A-sf/' 'BBBsf/' 'Asf'

Increase defaults by 25% and decrease recovery rates by 25%: 'AA-sf/' 'Asf/' 'BBBsf/' 'BB+sf/' 'Asf'

Increase defaults by 50% and decrease recovery rates by 50%: 'Asf/' 'BBBsf/' 'BB+sf/' 'B+sf/' 'Asf'

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

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

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 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 rating agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the rating 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

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

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

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

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

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, v3.8.0 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

BBVA Consumer Auto 2026-1 FT

EU Issued, UK Endorsed

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