

Otra Información Relevante de**BBVA CONSUMER 2025-1 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER 2025-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **DBRS Ratings GmbH (“DBRS Morningstar”)**, con fecha 29 de mayo de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie Z: B (high) (sf) (anterior B (sf))**

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

- **Serie A: AA (sf)**
- **Serie B: A (sf)**
- **Serie C: BBB (high) (sf)**
- **Serie D: BB (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 1 de junio de 2026

Morningstar DBRS Upgrades and Confirms Credit Ratings on BBVA Consumer 2025-1 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) took the following rating actions on the notes (the Rated Notes) issued by BBVA Consumer 2025-1 FT (the Issuer) as follows:

- Class A Notes confirmed at AA (sf)
- Class B Notes confirmed at A (sf)
- Class C Notes confirmed at BBB (high) (sf)
- Class D Notes confirmed at BB (high) (sf)
- Class Z Notes upgraded to B (high) (sf) from B (sf)

The credit rating actions above follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses as of the May 2026 payment date,
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables, and
- Current available credit enhancements to the Rated Notes to cover the expected losses at their respective rating levels.

The transaction is a static securitisation of a portfolio of fixed-rate, unsecured, amortising personal loans granted without a specific purpose to private individuals domiciled in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), which also services the portfolio. The transaction closed in May 2025 with an initial portfolio of EUR 2,350.0 million.

PORTFOLIO PERFORMANCE

As of the May 2026 payment date, loans that were one to two months in arrears and two to three months in arrears represented 0.5% and 0.4% of the outstanding portfolio balance, while loans more than three months in arrears represented 0.7%. Cumulative defaults, defined as loans more than six months in arrears, amounted to 1.5% of the aggregate original portfolio balance, with cumulative recoveries of 5.9% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the pool of receivables and maintained its base case PD and LGD assumptions at 5.5% and 70.0%, respectively.

CREDIT ENHANCEMENT

The subordination of the respective junior obligations provides credit enhancement to the Rated Notes. As of the May 2026 payment date, credit enhancement to the Class A, Class B, Class C, Class D, and Class Z Notes

was 14.0%, 10.3%, 6.5%, 3.5%, and 0.0%, respectively. The credit enhancement levels have remained unchanged since Morningstar DBRS' initial credit ratings due to the continuing pro rata amortisation of the Rated Notes. The Rated Notes will continue to pay on a pro rata basis unless certain events such as a breach of various performance triggers, a servicer insolvency, or a servicer termination occur. Under these circumstances, the principal repayment of the Rated Notes will become fully sequential.

The transaction benefits from a reserve fund, funded at closing to EUR 21.1 million, which is available to cover senior expenses, swap payments, interest on the Class A Notes and Class B Notes (unless deferred). The reserve amortises to a target equal to 1.0% of the outstanding aggregate balance of the Class A and Class B Notes, subject to a floor of EUR 6.0 million, until the Class A and Class B Notes are repaid in full, at which point the target will be zero. As of the May 2026 payment date, the reserve was at its target amount of EUR 16.0 million.

BBVA acts as the account bank for the transaction. Based on the account bank's reference credit rating of AA (low), one notch below the Morningstar DBRS Long-Term Critical Obligations Rating of AA, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty in the transaction. Based on its COR and the collateral posting provisions included in the documentation, Morningstar DBRS considers the risk arising from the swap counterparty to be consistent with the credit ratings assigned to the Rated Notes, in accordance with Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit rating on the applicable class addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transaction press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the "Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings" at <https://dbrs.morningstar.com/research/454196/>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (10 March 2026), <https://dbrs.morningstar.com/research/476049>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T., and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating actions on this transaction took place on 29 May 2025, when Morningstar DBRS finalized its credit ratings on the Class A, Class B, Class C, Class D, and Class Z Notes at AA (sf), A (sf), BBB (high) (sf), BB (high) (sf), and B (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Daniel Rakhamimov.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies is available at dbrs.morningstar.com.

Sensitivity Analysis: to assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (the Base Case):

-- Morningstar DBRS expected a lifetime base case PD and LGD for the pools based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

- The base case PD and LGD of the current pool of loans are 5.5% and 70.0%.
- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumption.

Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of A (sf)
- 50% increase in LGD, expected credit rating of A (low) (sf)
- 25% increase in PD, expected credit rating of A (high) (sf)
- 50% increase in PD, expected credit rating of A (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in LGD, expected credit rating of BBB (sf)
- 25% increase in PD, expected credit rating of BBB (high) (sf)
- 50% increase in PD, expected credit rating of BB (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

Class C Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BBB (low) (sf)
- 50% increase in LGD, expected credit rating of BB (high) (sf)
- 25% increase in PD, expected credit rating of BBB (low) (sf)
- 50% increase in PD, expected credit rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (low) (sf)

Class D Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in LGD, expected credit rating of BB (high) (sf)
- 25% increase in PD, expected credit rating of BB (high) (sf)
- 50% increase in PD, expected credit rating of BB (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BB (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of B (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of B (low) (sf)

Class Z Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of B (high) (sf)
- 50% increase in LGD, expected credit rating below B (low) (sf)

- 25% increase in PD, expected credit rating of B (high) (sf)
- 50% increase in PD, expected credit rating of B (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating below B (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating below B (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating below B (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating below B (low) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Credit Rating Date: 13 May 2025

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Master European Structured Finance Surveillance Methodology (10 March 2026), <https://dbrs.morningstar.com/research/476049>.

-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026), <https://dbrs.morningstar.com/research/476299>.

-- Rating European Structured Finance Transactions Methodology (21 November 2025), <https://dbrs.morningstar.com/research/467878>.

Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026), <https://dbrs.morningstar.com/research/481817>.

-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026), <https://dbrs.morningstar.com/research/476050>.

-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), <https://dbrs.morningstar.com/research/472333>.

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196/>.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://dbrs.morningstar.com/research/439604>

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

BBVA Consumer 2025-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
29-May-26	Class A Notes	Confirmed	AA (sf)	—	EU U
29-May-26	Class B Notes	Confirmed	A (sf)	—	EU U
29-May-26	Class C Notes	Confirmed	BBB (high) (sf)	—	EU U
29-May-26	Class D Notes	Confirmed	BB (high) (sf)	—	EU U
29-May-26	Class Z Notes	Upgraded	B (high) (sf)	—	EU U

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Contacts

Daniel Rakhamimov

Assistant Vice President – European Structured Finance Ratings, Surveillance

+(49) 69 8088 3509

daniel.rakhamimov@morningstar.com

Roberto Perez

Assistant Vice President – European ABS Ratings, Consumer

+(34) 919 343 031

roberto.perez@morningstar.com

Maria Lopez

Senior Vice President – European Structured Credit Ratings, Funds

+(34) 919 036 504

maria.lopez@morningstar.com

Alfonso Candelas

Associate Managing Director – European Securitisation Surveillance & Rating Process

+(49) 69 8088 3512

alfonso.candelas@morningstar.com

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