Otra Información Relevante de **BBVA CONSUMO 10 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 10 FONDO DE TITULIZACIÓN** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Scope Ratings GmbH ("Scope")** con fecha 9 de mayo de 2025, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **AAA_{SF}** (anterior **$AA+_{SF}$**)
- **Serie C:** **$A+_{SF}$** (anterior **BBB_{SF}**)

Asimismo, Scope afirma la calificación de la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **AAA_{SF}**

Se adjunta la comunicación emitida por Scope.

Madrid, 12 de mayo de 2025.

FRIDAY, 09/05/2025 - Scope Ratings GmbH

Scope upgrades class B and class C notes issued by BBVA Consumo 10, FT - Spanish Consumer ABS

The securitised portfolio consists of consumer loans originated by BBVA to borrowers in Spain.

Rating action

Scope Ratings GmbH (Scope) has taken the following ratings actions:

Class A (ISIN ES0305426001): EUR 75.4m outstanding: affirmed at AAA_{SF}

Class B (ISIN ES0305426019): EUR 58.0m outstanding: upgraded to AAA_{SF} from $AA+_{SF}$

Class C (ISIN ES0305426027): EUR 82.0m outstanding: upgraded to $A+_{SF}$ from BBB_{SF}

Key transaction features

BBVA Consumo 10, FT is a securitisation of fully amortising unsecured consumer loans. The loans were originated and granted by Banco Bilbao Vizcaya Argentaria SA (BBVA) to individual residents in Spain to finance consumer activities. The priority of payments is sequential. The notes' amortisation references the non-defaulted portfolio balance and any accelerated amortisation from default provisioning using the excess spread.

The issuer remains primarily exposed to Banco Bilbao Vizcaya Argentaria SA as originator, account bank and paying agent. However, replacement triggers are in place to mitigate counterparty risk.

Rating rationale

The rating action follows: i) the periodic re-assessment of the transaction´s key rating drivers, ii) a review of its key assumptions, considering the observed performance of the collateral and Scope's economic outlook, and iii) any material changes to the key transaction features (portfolio composition, structural features, counterparties).

Class A and class B notes' current ratings reflect the updated quantitative analysis base case results.

Key rating drivers:

Scope has made no changes to its assessment of the key rating drivers disclosed on the previous **rating action release**, except for the high sensitivity of class C credit rating to a deterioration to portfolio performance[1, 2]. None of the key rating drivers are ESG related.

Key quantitative assumptions

- The portfolio´s lifetime default rate, which follows an inverse gaussian distribution
- Rating-conditional recovery rates

Details and updates to the key assumption levels and to other relevant model parameters are provided under the section 'Quantitative analysis'.

Key performance metrics

The transaction has exceeded Scope's performance expectations at closing. As of the reporting cut-off date, 30 March 2025, the cumulative default rate was 3.9%, the 90-day past-due dynamic delinquency rate was 1.9%, the observed recovery rate on defaulted exposures was 21.7%, and the annualised prepayment rate was 11.9%.

Relevant changes to the key transaction features

As of the reporting cut-off date, the underlying portfolio had an expected remaining weighted average life of 27 months and a weighted average coupon of 7.07%. Credit enhancement on the class A, B and C notes currently stands at 72.53%, 50.68% and 19.78%, respectively.

The reserve fund has reached its floor of EUR 2.500.000.

Gross excess spread, defined as annualised portfolio yield minus the weighted average cost of the notes and stressed senior costs, is currently at 4.1%.

Key data sources

Scope's review was based on servicer, investor and payment reporting as of March 2025.

The analysis also factored in Scope´s Consumer ABS outlook.

Rating-change drivers

A change to the key quantitative assumptions based on observed performance or new data sources, significant changes to the key transaction´s features, and a change in Scope's credit views regarding the key rating drivers could impact the ratings.

The sensitivity analysis below provides an indication of the resilience of the credit ratings against deviations in key quantitative assumptions.

Sensitivity analysis

The following analysis has the sole purpose of illustrating the sensitivity of the credit ratings to assumption parameters, all else equal, and is not indicative of expected or likely scenarios.

Class A notes

- 50% increase of mean lifetime default rate: zero notches.
- 50% decrease of rating-conditional recovery rate: zero notches.

Class B notes

- 50% increase of mean lifetime default rate: zero notches.
- 50% decrease of rating-conditional recovery rate: zero notches.

Class C notes

- 50% increase of mean lifetime default rate: three notches.
- 50% decrease of rating-conditional recovery rate: zero notches.

Quantitative analysis

This section provides non-exhaustive list of relevant quantitative analysis parameters and how they compare to those applied at the initial rating assignment:

- A mean default rate equal to 5.0% (unchanged since closing) and a coefficient of variation of 59.7% (60.0% at closing).
- Rating-level conditional recovery rates: ranging from 10% (20% at closing) at 'B' to 6% (12% at closing) at 'AAA'.
- High and low constant prepayment rate scenarios of 15% and 0% (unchanged since closing)
- Stressed senior fees assumption of 1% (unchanged since closing).

- Rating conditional interest rate vectors: as disclosed in Scope´s General Structured Finance Methodology (unchanged since closing).

Rating driver references

1. Scope assumptions
2. Transaction documents (Confidential)

Stress testing

Stress testing was considered in the quantitative analysis by considering scenarios that stress factors, like defaults and Credit-Rating-adjusted recoveries, contributing to sensitivity of Credit Ratings and consider the likelihood of severe collateral losses or impaired cash flows. The impact on the rated instruments is weighed by the assumptions of the likelihood of the events in such scenarios occurring.

Cash flow analysis

Scope Ratings performed a cash flow analysis of the transaction with the use of Scope Ratings' Cash Flow Model Master Waterfall Version 1.0 incorporating relevant asset assumptions and taking into account the transaction's main structural features, such as the instruments' priority of payments, the instruments' size and coupons. The outcome of the analysis is an expected loss rate and an expected weighted average life for the instruments based on the generated cash flows.

Methodology

The methodologies used for these Credit Ratings (Consumer and Auto ABS Rating Methodology, 3 March 2025; General Structured Finance Rating Methodology, 13 February 2025; Counterparty Risk Methodology, 10 July 2024), are available on scoperatings.com/governance-and-policies/rating-governance/methodologies.

The model used for these Credit Ratings is (Cash Flow Model Master Waterfall Version 1.0), available in Scope Ratings' list of models, published under https://scoperatings.com/governance-and-policies/rating-governance/methodologies.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on https://www.scoperatings.com/governance-and-

policies/rating-governance/definitions-and-scales. Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at https://scoperatings.com/governance-and-policies/regulatory/eu-regulation. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at https://www.scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on https://scoperatings.com/governance-and-policies/rating-governance/methodologies.

Solicitation, key sources and quality of information

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity, the Rated Entities' Related Third Parties, third parties and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

Scope Ratings has received a third-party asset due diligence assessment/asset audit at closing. The external due diligence assessment/asset audit was considered when preparing the Credit Ratings and it has no impact on the Credit Ratings.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and the principal grounds on which the Credit Ratings are based. Following that review, the Credit Ratings were not amended before being issued.

Regulatory disclosures

These Credit Ratings are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings are UK-endorsed.

Lead analyst: Elom Kwamin, Senior Analyst

Person responsible for approval of the Credit Ratings: Paula Lichtensztein, Senior Representative.

The final Credit Ratings were first released by Scope Ratings on 9 July 2019. The Credit Ratings

were last updated on 23 October 2024.

Potential conflicts

See scoperatings.com under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.

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