

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 **Standard & Poor’s Global Ratings** (“S&P”) con fecha 14 de mayo de 2025, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **AA (sf)** (anterior, **AA- (sf)**)
- **Serie C:** **BBB (sf)** (anterior, **BB- (sf)**)

Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A:** **AA (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 20 de junio de 2025

14-May-2025 | 07:39 EDT

BBVA Consumo 10 Fondo De Titulizacion Class B And C Spanish Consumer ABS Ratings Raised; Class A Notes Affirmed

Overview

- We have reviewed the performance of BBVA Consumo 10 Fondo De Titulizacion by conducting our credit and cash flow analysis and applying our relevant criteria.
- Following our review, we raised our ratings on the class B and C notes and affirmed our rating on the class A notes.
- BBVA Consumo 10 is a Spanish ABS transaction that securitizes a portfolio of consumer loans originated by BBVA.

MADRID (S&P Global Ratings) May 14, 2025--S&P Global Ratings today raised to 'AA (sf)' from 'AA- (sf)' and to 'BBB (sf)' from 'BB- (sf)' its credit ratings on BBVA Consumo 10 Fondo De Titulizacion's class B and C notes, respectively. At the same time, we affirmed our 'AA (sf)' rating on the class A notes.

Our ratings address timely payment of interest and principal for all notes.

Today's rating actions follow our review of the transaction's performance and the application of our current criteria. They also reflect our assessment of the payment structure according to the transaction documents (see "Related Criteria").

We analyzed the transaction's credit risk under our global consumer ABS criteria (see "Related Criteria"). In our view, BBVA Consumo 10's cumulative gross losses have been lower than our assumptions in our previous review (see "[BBVA Consumo 10 Fondo de Titulizacion Spanish Consumer ABS Ratings Raised On Class B And C Notes; Class A Notes Affirmed](#)," published on April 30, 2024). As a result, we lowered our base-case gross loss assumption to 4.60% from 4.95%. At the same time, we maintained our 4.4x multiple based on the remaining term of the collateral and the current pool factor at the 'AAA' rating level.

The transaction has been amortizing sequentially since March 2021. Credit enhancement is provided through subordination, excess spread, and the cash reserve. The reserve fund is amortizing and is at its required level of €2.5 million, as of the January 2025 investor report. The cash reserve is available to cover any shortfalls in the senior fees. The pool factor is currently at 11.0%, and the available credit enhancement for the class A, B, C, and D notes has increased to 61.1%, 42.7%, 16.7%, and 6.3%, from 39.2%, 27.4%, 10.7%, and 4.1% in our previous review, respectively. We only rate the class A to C notes in this transaction.

We have applied a recovery rate of 15% with a 45% haircut at the 'AAA' rating level in our cash flow analysis, in line with our previous review. This equates to an 8.25% stressed recovery rate. We have maintained the recovery lag of 12 months, which is unchanged since closing.

Table 1

Credit assumption summary ('AAA')

	Current review	2024 review

Base-case cumulative rate assumption (%)	4.60	4.95
Remaining losses applied in our analysis (%)	7.02	9.13
Stress multiple at 'AAA' (x)	4.4	4.4
Stress multiple at 'AA' (x)	3.6	3.6
Stress multiple at 'B' (x)	1.30	1.30
Recovery haircut at 'AAA' (%)	45.0	45.0
Recovery haircut at 'AA' (%)	40.0	40.0
Recovery haircut at 'B' (%)	10.0	10.0
Stressed cumulative recovery (%) *	8.25	8.25
Stressed net loss (%)	28.4	36.8

*100% of recoveries are realized 12 months after default.

The documented replacement mechanisms for the account providers adequately mitigate the transaction's exposure to counterparty risk in line with our criteria, limiting the maximum achievable rating at 'AA'.

Our cash flow analysis, including our sensitivity analysis, indicates that the available credit enhancement for the class A notes in this transaction is sufficient to withstand the credit and cash flow stresses

that we apply at the 'AA' rating level. We therefore affirmed our 'AA (sf)' rating on the class A notes.

At the same time, our cash flow and sensitivity analysis showed that the class B notes could withstand stresses compatible with the 'AA' rating level. Therefore, we raised to 'AA (sf)' from 'AA- (sf)' our rating on the class B notes.

The class C notes can withstand stresses commensurate with a higher rating than that assigned. However, we limited our upgrade, considering the notes' position in the priority of payments and our scenario analysis results. We have therefore raised our rating on the class C notes to 'BBB (sf)' from 'BB- (sf)'.

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and recoveries, to determine our forward-looking view.

Macroeconomic forecasts and forward-looking analysis

In our view, the borrower's ability to repay their consumer loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate and, to a lesser extent, consumer price inflation and interest rates. As of today, our forecast for the unemployment rate for Spain is 11.4% for 2025, and our forecast for inflation is 2.2% over the same period.

We therefore ran additional scenarios with increased gross defaults up to 30% and reduced expected recoveries by up to 30%. The results of the above sensitivity analysis indicate a deterioration of no more than two categories on the notes, which is in line with the credit stability considerations in our rating definitions.

Table 2

Sensitivity analysis assumptions

	Recovery rate base case (%)		
Gross default rate base case (%)	0	(10)	(30)
0	Base case	Scenario 3	Scenario 4
10	Scenario 1	Scenario 5	Scenario 7
30	Scenario 2	Scenario 6	Scenario 8

Table 3

Sensitivity analysis

	Base run	1	2	3	4	5	6	7	8
Gross loss base case (%)	4.60	5.06	5.98	4.60	4.60	5.06	5.98	5.06	5.98
Recovery rate (%)	15	15	15	13.5	10.5	13.5	13.5	10.5	10.5
Remaining losses (%)	7.02	11.22	19.61	7.02	7.02	11.22	19.61	11.22	19.61
Class A	AAA	AAA	AA-	AAA	AAA	AAA	AA-	AAA	AA-

Class B	AAA	AA+	A-	AAA	AAA	AA+	A-	AA+	A-
Class C	A	BB	'CCC' category and below	A	A	BB	'CCC' category and below	BB	'CCC' category and below

Our operational, sovereign, and legal risk analysis remains unchanged since our previous review, and those rating pillars do not constrain the ratings on the notes.



Related Criteria

- [Criteria | Structured Finance | ABS: Global Consumer ABS Methodology And Assumptions](#), March 31, 2022
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions](#), March 8, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology](#), March 29, 2017
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

Related Research

- [Credit Conditions Europe Q2 2025: Europe Plots A New Course](#), March 26, 2025
- [Spain 'A/A-1' Ratings Affirmed; Outlook Stable](#), March 14, 2025
- [S&P Global Ratings Definitions](#), Dec. 2, 2024
- [BBVA Consumo 10 Fondo de Titulización Spanish Consumer ABS Ratings Raised On Class B And C Notes; Class A Notes Affirmed](#), April 30, 2024
- [How Much Is Enough? Information Quality Standards For The EMEA RMBS And ABS Rating Process](#), Jan. 8, 2019
- [2017 EMEA ABS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

[Regulatory Disclosures For Each Credit Rating Including Ratings List Table](#)

Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4, and 5. These requirements are available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

- Key Elements Underlying The Credit Rating
- ESG Credit Factors
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- Analysts Primarily Responsible For The Credit Rating
- Office Responsible For The Credit Rating
- Materials Used In The Credit Rating Process
- Criteria Applied
- Models Applied, Loss, And Cash Flow Analysis Performed
- Scenario Analysis
- Sensitivity Analysis
- Risk Warning, Understanding Credit Rating Categorizations, And Criteria
- Rated Entity Notification
- Ancillary And Additional Services
- Attributes And Limitations Of The Credit Rating
- Information Specific To Structured Finance And Securitization Instruments

'sf' Identifier

The 'sf' identifier is assigned to ratings on structured finance or securitization instruments when required to comply with an applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see the appendix to [**"S&P Global Ratings Definitions"**](#) for the types of instruments that carry the 'sf' identifier. To see if a credit rating has a 'sf' identifier, visit the [standardandpoors.com](https://www.standardandpoors.com) website and search for the rated entity.

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