

Otra Información Relevante de**BBVA CONSUMO 11 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 11 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 23 de octubre de 2024, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: AAAsf**
- **Serie B: BBB-sf**

Se adjunta la comunicación emitida por Scope.

Madrid, 25 de octubre de 2024.

📅 WEDNESDAY, 23/10/2024 - Scope Ratings GmbH

Scope has completed a monitoring review for BBVA Consumo 11, FT - Spanish Consumer ABS

No action has been taken on the Class A and Class B notes following the monitoring review.

Scope Ratings GmbH (Scope) monitors and reviews its credit ratings on an ongoing basis and at least annually, or every six months in the case of sovereigns, sub-sovereigns and supranational organisations.

Scope performs monitoring reviews to determine whether material changes and/or changes in macroeconomic or financial market conditions could have an impact on the credit ratings. Scope considers all available and relevant information when undertaking the monitoring review.

Monitoring reviews are conducted by performing a peer comparison, benchmarking against the rating-change drivers, and/or reviewing the credit ratings' performance over time, as deemed appropriate by the Lead Analyst or Analytical Team Head, in addition to an assessment of all aspects of the relevant methodology/ies, including key rating assumptions and model(s). Scope publicly announces the completion of each monitoring review on its website.

Scope completed the monitoring review for BBVA Consumo 11, FT on 21 October 2024. The credit ratings remain as follows:

Class A (ISIN ES0305541007): EUR 501.1m: AAA_{SF}

Class B (ISIN ES0305541015): EUR 150.0m BBB_{SF}

This monitoring note does not constitute a credit rating action, nor does it indicate the likelihood that Scope will conduct a credit rating action in the short term. Information about the latest credit rating action connected with this monitoring note along with the associated rating history can be found on [www.scoperatings.com](https://scoperatings.com).

Key rating drivers

The key rating drivers continue to be aligned with those disclosed in the [rating action release](#) dated 10 November 2023, with the exception of recoveries, which have significantly improved.

The transaction is performing above Scope initial expectations, with higher-than-expected portfolio yield, lower-than-expected constant default rates and improved recovery rates on defaulted assets. The credit enhancement levels are 33.0% and 10.0% for the class A and B notes, respectively and the cash reserve provides adequate liquidity coverage to class A notes.

The methodologies applicable for the reviewed ratings, (General Structured Finance Rating Methodology, 6 March 2024; Counterparty Risk Methodology, 10 July 2024; Consumer and Auto ABS Rating Methodology, 4 March 2024), are available on <https://scoperatings.com/governance-and-policies/rating-governance/methodologies>.

This monitoring note is issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0.

Lead analyst Elom Kwamin, Analyst

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