

Otra Información Relevante de**BBVA CONSUMO 13 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 13 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 11 de noviembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **A+sf** (anterior, **Asf**)

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

- **Serie B:** **BBB-sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 12 de noviembre de 2025

RATING ACTION COMMENTARY

Fitch Upgrades BBVA Consumo 12 and 13's Class A Notes

Tue 11 Nov, 2025 - 9:25 ET

Fitch Ratings - Madrid - 11 Nov 2025: Fitch Ratings has upgraded BBVA Consumo 12, FT and BBVA Consumo 13, FT's class A notes and affirmed the others, as detailed below.

RATING ACTIONS

ENTITY / DEBT ⚡		RATING ⚡		PRIOR ⚡
BBVA Consumo 12, FT				
Class A ES0305701007	LT	AA+sf Rating Outlook Stable		AA-sf Rating Outlook Stable
	Upgrade			
Class B ES0305701015	LT	BBB-sf Rating Outlook Stable		BBB-sf Rating Outlook Stable
	Affirmed			
BBVA Consumo 13, FT				
Class A ES0305763007	LT	A+sf Rating Outlook Stable		Asf Rating Outlook Stable
	Upgrade			

Class B
ES0305763015

LT BBB-sf Rating Outlook Stable

Affirmed

BBB-sf Rating
Outlook
Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions are static securitisations of fully amortising general-purpose consumer loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A-/Stable/F1; deposit rating A) to Spanish residents. The transactions closed in 2023 and 2024, are amortising sequentially, and have portfolio factors of 42.6% for BBVA Consumo 12 and 59.2% for BBVA Consumo 13 at the latest reporting dates.

The portfolios include pre-approved loans (around 80% of the outstanding portfolio balances) and non-pre-approved loans. Pre-approved loans are underwritten to existing BBVA customers, mainly based on the borrower's credit profile and transaction record with the lender.

KEY RATING DRIVERS

Rising Credit Enhancement: The rating actions reflect the credit enhancement (CE) built up to date, which we expect to continue to increase due to sequential note amortisation, sufficient to compensate the projected losses commensurate with the ratings. For example, at August 2025 CE for the most senior tranche had increased to 21.7% for BBVA Consumo 12 and 16.9% for BBVA Consumo 13 (both from 10% at closing).

Stable Asset Performance: All asset and cash flow assumptions are unchanged considering the observed and projected pool performance and our neutral asset outlook for the Spanish consumer loan sector. The weighted average base case default rates are 5.5% (BBVA Consumo 12) and 6.3% (BBVA Consumo 13) and the base-case recovery rate is 30% for both transactions.

Both deals have contained levels of gross cumulative defaults at 2.2% (BBVA Consumo 12) and 2.7% (BBVA Consumo 13) relative to the initial portfolio balance as of August 2025, and arrears at 0.2% and 0.7% of the current portfolio balance, respectively.

Counterparty Rating Cap: The maximum achievable rating for both transactions remains 'AA+sf' as per Fitch's Counterparty Criteria, due to the minimum eligibility rating threshold defined for the transaction account bank (TAB) of 'A-', which is insufficient to support 'AAAsf' ratings. The maximum achievable rating for the class B

notes in both deals is 'Asf' due to excessive counterparty dependency on BBVA and considering the reserve fund held at the TAB represents a material source of CE.

Immaterial PIR: We assess payment interruption risk (PIR) in the event of a servicer disruption as immaterial up to 'AA+sf', in line with our Global Structured Finance Rating Criteria, as interest deferability is permitted under transaction documentation for the rated notes and does not constitute an event of default. Other mitigants against PIR include the transfer of direct debit collections into the TAB within two business days, and the liquidity protection provided by the cash reserve.

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 or business practices. For instance, an increased loss rate on the portfolios by 25% could trigger downgrades of up to three notches.

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

CE ratios increasing as the transactions deleverage to fully compensate the credit losses and cash flow stresses associated with higher rating cases.

Lower losses on the portfolios than the stresses calibrated for each rating case. For instance, a decreased loss rate on the portfolios by 25% could trigger upgrades of up to four notches.

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 has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transaction closing, 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.

Prior to the transaction closing, 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 agency about the asset portfolio.

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

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 \(pub. 28 Nov 2023\)](#)

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

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

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

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

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, v3.7.0 ([1](#))

ADDITIONAL DISCLOSURES

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