

CREDIT OPINION

29 May 2025

New Issue

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Closing Date

29 May 2025

TABLE OF CONTENTS

Capital structure	1
Summary	1
Credit strengths	2
Credit challenges	2
Key characteristics	3
Asset description	5
Asset analysis	12
Securitisation structure description	17
Securitisation structure analysis	21
ESG considerations	25
Methodology and monitoring	26
Modelling assumptions	26
Appendix 1: Summary of the originator's underwriting policies and procedures	27
Appendix 2: Summary of the servicer's collection procedures	28

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BBVA Consumer 2025-1, FT

New Issue – BBVA issues new consumer loan transaction in Spain

Capital structure

Exhibit 1

Definitive (D) ratings

Series	Rating	Amount (million)	% of assets	Legal final maturity	Coupon	Subordination*	Reserve fund**	Total credit enhancement***
Class A	Aa2(sf)	€ 2,021.00	86.00%	Aug-38	3mE + 0.73%	14.00%	0.90%	14.90%
Class B	A3(sf)	€ 88.10	3.75%	Aug-38	3mE + 1.20%	10.25%	0.90%	11.15%
Class C	Baa3(sf)	€ 88.30	3.76%	Aug-38	3mE + 1.50%	6.50%	0.00%	6.50%
Class D	Ba1(sf)	€ 70.40	3.00%	Aug-38	3mE + 3.15%	3.50%	0.00%	3.50%
Class E	NR	€ 82.20	3.50%	Aug-38	3mE + 6.00%	0.00%	0.00%	0.00%
Class Z	B3(sf)	€ 21.10	0.90%	Aug-38	3mE + 5.00%	0.00%	0.00%	0.00%
Total		€ 2,371.10	100.90%					

* Subordination as a percentage of asset pool at closing. Class Z is not collateralised by the portfolio and is used to fund the cash reserve. Moody's has not rated the start-up loan which is a subordinated loan granted by BBVA to the fund to finance the fund set-up, note issues, admission expenses and to cover the difference between receivables' interest collection and note interest payment on the first IPD.

** As a percentage of pool balance at closing. The cash reserve will only be available for interest payments of Classes A and B (if not deferred). The cash reserve released amounts will flow through the waterfall.

*** No benefit is attributed to excess spread.

Sources: BBVA Consumer 2025-1, FT prospectus, Moody's Ratings

Summary

BBVA Consumer 2025-1, FT is a static cash securitisation of consumer loan receivables extended by [Banco Bilbao Vizcaya Argentaria, S.A.](#) (BBVA) (A3/A3(cr), A2 LT Bank Deposits) to obligors located in Spain.

Our analysis focused, among other things, on (i) an evaluation of the underlying portfolio of receivables (ii) the historical performance on defaults and recoveries from January 2015 to December 2024 and October 2015 to December 2024, respectively. (iii) Historical performance from previous BBVA Consumo deals (iv) the credit enhancement provided by excess spread, subordination and cash reserve (v) the liquidity support available in the transaction by way of principal to pay interest, cash reserve and excess spread and (vi) the legal and structural aspects of the transaction.

The final portfolio of €2,350.0 million has been selected at random from the provisional portfolio of €2,711.4 million at closing. The portfolio information in this report is based on the provisional portfolio.

Our cumulative default expectation for the asset pool is 5.0%, the recovery rate is 20.0% and the portfolio credit enhancement (PCE) is 17.0%.

Credit strengths

- » **The quality of the portfolio:** The portfolio is highly granular, with the largest borrower representing 0.005% of the pool and the 20 largest borrowers representing 0.074%. The portfolio also benefits from a good geographic diversification and good seasoning of 9.7 months. (See "Asset description - Assets as of cut-off date - Pool characteristics")
- » **Static structure:** The structure does not include a revolving period during which additional portfolios may be sold to the special-purpose vehicle (SPV). This feature limits portfolio performance volatility caused by additional portfolio purchase. (See "Asset analysis- Asset primary analysis")
- » **Strong default definition:** The transaction structure benefits from an artificial write-off, which traps the available excess spread to cover any losses. The full amount of the loan will be artificially written off if it has been six months in arrears. (See "Securitisation structure analysis - Primary structural analysis - Default definition")
- » **Financial strength of BBVA:** BBVA is rated (A3/A3(cr), A2 LT Bank Deposits) and acts as the originator, servicer and account bank provider in the transaction. The bank's sound credit profile limits deal exposure to operational issues: specifically, the likelihood of interruption in portfolio servicing during the lifetime of the deal is limited. Furthermore, the bank has significant experience in origination and servicing of consumer loan portfolios. (See "Asset description - Originator and servicer")
- » **High excess spread:** The portfolio yields a weighted average interest rate of around 7.4%. The excess spread will vary depending on portfolio amortisation and default levels. In case of higher-than-expected expenses, the excess spread would be reduced further. (See "Securitisation structure description - Detailed description of the structure - Excess spread")
- » **Servicing fee reserve:** The transaction has implemented a reserve mechanism designed to pay increased servicing fees in the event of servicer replacement. Once the rating trigger is hit, BBVA is to fund a reserve for an amount equal to the product of a) 1.0% of the outstanding balance of receivables and b) the weighted-average life of the outstanding balance of receivables, assuming 0.0% prepayments and 0.0% defaults. (See "Securitisation structure description - Detailed description of the structure - Servicing fee reserve").

Credit challenges

- » **High degree of linkage to BBVA:** There is a high linkage to (BBVA) (A3/A3(cr), A2 LT Bank Deposits) acts as the originator, servicer, and collection account bank and issuer account bank provider of the transaction. There are suitable replacement triggers in place to offset this risk. (See "Asset description - Originator and servicer")
- » **Pre-approved loans:** Around 78.4% of the portfolio is composed of pre-approved loans where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process. These type of loans shows worse performance in most recent vintages. (See "Asset description - Assets as of cut-off date - Pool characteristics")
- » **Risk of interest rate compression:** There is a risk of yield compression over time as 97.8% of the loans in the pool have the option of an automatic discount on the loan interest rate as a result of a future cross-selling of other products. This risk has been taken into account in our excess spread analysis. (See "Securitisation structure description - Detailed description of the structure - Excess spread")
- » **Complex structure:** The structure includes some complex structural features: (1) the deferral of interest on Classes B, C, D and E notes upon certain principal deficiency ledger (PDL) levels being hit benefits the repayment of the class of notes senior to each of them, but also increases the expected loss of the deferred classes; and (2) pro rata payments on all classes of notes that will cease to exist after the sequential redemption event.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

- » **Interest rate risk mismatch:** All assigned receivables are fixed rate contracts, whereas the notes are floating liabilities. As a result, the issuer would be subject to a fixed-floating interest rate mismatch. To mitigate the fixed-floating rate mismatch, the issuer has entered into a swap agreement with (BBVA) (A3/A3(cr), A2 LT Bank Deposits) (See "Securitisation structure description - Detailed description of the structure - Interest rate mismatch").
- » **Cash reserve amortisation mechanisms:** The cash reserve amortisation lacks performance triggers and it offers a decreasing level of liquidity and losses protection.

Key characteristics

The exhibit below describes the main asset characteristics of the portfolio. WA and WAL stand for weighted average and weighted average life, respectively.

Exhibit 2

Asset characteristics

(Pool as of cut-off date 18 March 2025)

Seller/originator:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Servicer:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Receivables:	Loans granted to individuals residing in Spain to majorly finance the purchase of consumer goods
Total amount:	€ 2,711,436,877.8
Length of revolving period (years):	Static
Number of borrowers:	249,644
Number of contracts:	266,697
WA remaining term (years):	7.0
WA seasoning (years):	0.8
WAL of initial portfolio in years (excl. repayments):	3.9
WA portfolio interest rate:	7.4%
Delinquency status:	0.02% of the loans are in arrears less than 30 days
Cumulative default rate observed:	Total book cumulative average vintage value between Q1 2015 to Q4 2024: 4.4% (cumulative 180+ delinquency proxy) Pre-approved loans portfolio cumulative average vintage value between Q1 2015 to Q4 2024: 5.0% (cumulative 180+ delinquency proxy)
Recovery rate observed:	Total book cumulative average vintage value between Q4 2015 to Q4 2024: 42.6% (cumulative 180+ delinquency proxy) Pre-approved loans portfolio cumulative average vintage value between Q4 2015 to Q4 2024: 40.7% (cumulative 180+ delinquency proxy)
Delinquencies:	There are no loans more than 15 days overdue
Cumulative default rate (modelled):	5.0%, in line with the peer group in the Spanish Consumer ABS market
Recovery rate (modelled):	20.0%, higher than the peer group in the Spanish Consumer ABS market
Portfolio credit enhancement (PCE):	17.0%, in line with the peer group in the Spanish Consumer ABS market

Sources: BBVA Consumer 2025-1, FT preliminary prospectus, Moody's Ratings

The exhibit below shows the counterparties associated with the transaction.

Exhibit 3

Securitisation structure characteristics

Transaction parties	At closing
Issuer:	BBVA Consumer 2025-1, FT
Back-up servicer:	N/A
Back-up servicer facilitator:	Europea de Titulización, S.A., S.G.F.T. (EdT)
Cash manager:	Europea de Titulización, S.A., S.G.F.T. (EdT)
Back-up cash manager:	N/A
Calculation agent/computational agent:	Europea de Titulización, S.A., S.G.F.T. (EdT)
Back-up calculation/computational agent:	N/A
Swap counterparty:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Issuer account bank:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Collection account bank:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Paying agent:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Note trustee:	Europea de Titulización, S.A., S.G.F.T. (EdT)
Issuer administrator/ corporate services provider:	Europea de Titulización, S.A., S.G.F.T. (EdT)
Joint arranger(s):	BNP Paribas (A1/P-1; A1(cr)/P-1(cr)) Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Lead manager(s):	BNP Paribas (A1/P-1; A1(cr)/P-1(cr)) Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Senior co-manager:	N/A
Custodian:	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A3/P-2; A2(cr)/P-1(cr))
Liabilities, credit enhancement and liquidity	
Annualised excess spread at closing:	Approx. 4.1% (weighted average stressed asset yield minus stressed senior costs, swap rate and spreads on the notes)
Credit enhancement/reserves:	Excess spread Amortising reserve fund representing 1.0% of Classes A and B notes Subordination of the notes
Form of liquidity:	Excess spread; reserve fund; principal to pay interest mechanism.
Number of months liquidity based on Moody's assumptions:	Approx. 3.0 months (for senior stressed fees, swap payments and spread on classes A and B)
Interest payments:	Quarterly in arrears on each payment date
Principal payments:	Pass-through on each payment date
Payment dates:	21st of January, April, July and October First payment date: 21 August 2025
Hedging arrangements:	Fixed-floating swap

Sources: BBVA Consumer 2025-1, FT preliminary prospectus, Moody's Ratings

Asset description

Data and information on the portfolio set out in this report are based on the portfolio as of 18 March 2025 and as further described in the prospectus.

The portfolio of underlying assets consists of standard Spanish consumer unsecured loans used for several purposes, such as financing of debtor expenses or purchase of goods (85.3%), new, used car and other vehicle acquisitions (8.4%), property improvement (5.1%) and other undefined or general purposes granted to individuals residing in Spain for a total balance of around €2,711.4 million.

From this portfolio, a final pool has been selected, based on certain eligibility criteria, funded by the issued notes equal to an amount of €2,350.0 million.

Assets as of cut-off date

Pool characteristics

The balance of the provisional portfolio equals around €2,711.4 million, over 266,697 loans. The weighted average remaining maturity of the portfolio is 7.0 years and the weighted average seasoning is 0.8 years. 8.4% the loans in this pool were used for the purchase of a new and used cars and other vehicles. All the loans are fixed-rate loans.

Pre-approved loans: Around 78.4% of the portfolio is composed of pre-approved loans where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process. Pre-approved loans require the borrower to be an active customer of BBVA and meet a minimum behavioural scoring.

All the loans pay monthly and pay through direct debit. Most of the loans were originated via internet/app and the seller's network of branches located across Spain. All the loans have been granted to individuals residing in Spain.

The analysis in this report is derived from the pool as of 18 March 2025. We understand that the final pool will be randomly selected from the pool.

The exhibit below summarises additional information of the portfolio.

Exhibit 4

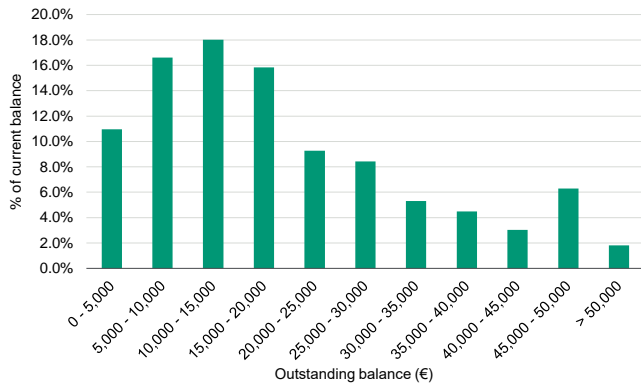
Additional information on asset characteristics

Average principal balance:	€ 10,166.7
Origination channel:	Via Internet/app/telesale or the seller's network of branches and ATMs, located across Spain
Geographic concentration	
1st largest region:	Catalonia (24.0%)
2nd largest region:	Andalusía (17.5%)
3rd largest region:	Madrid (13.2%)
Obligor concentration	
Single obligor (group) concentration:	0.005%
Top 5 obligor (group) concentration:	0.021%
Top 10 obligor (group) concentration:	0.039%
Top 20 obligor (group) concentration:	0.074%

Source: BBVA

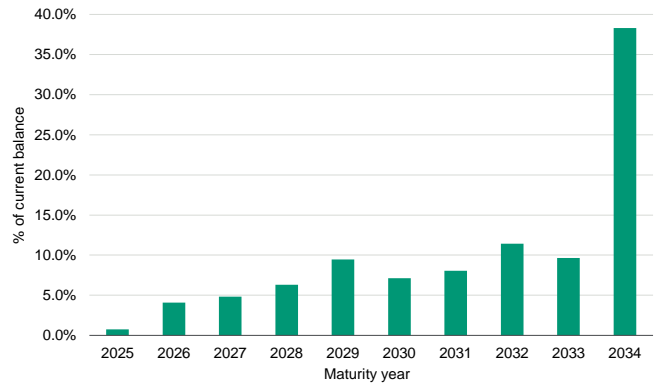
The exhibits below describe the distribution of the portfolio by outstanding balance and maturity year.

Exhibit 5
Portfolio breakdown by outstanding balance



Source: BBVA

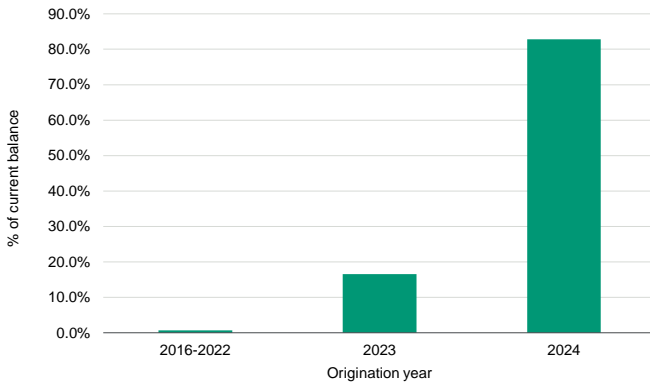
Exhibit 6
Portfolio breakdown by maturity year



Source: BBVA

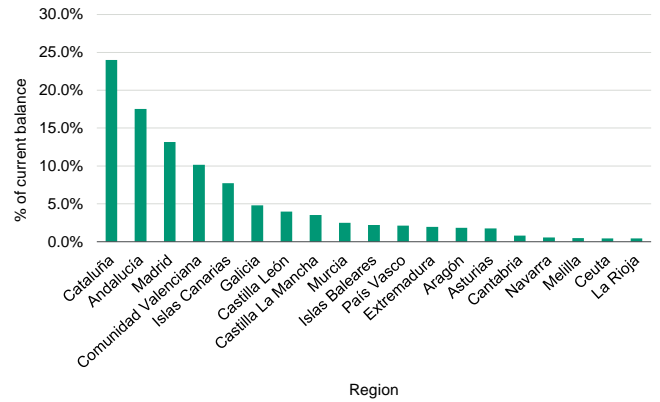
The exhibits below show the breakdown by origination year and regional concentration as a percentage of outstanding balance.

Exhibit 7
Portfolio breakdown by origination year



Source: BBVA

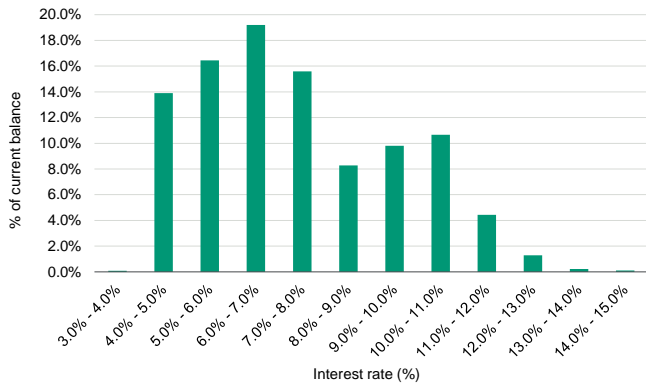
Exhibit 8
Portfolio breakdown by regional concentration



Source: BBVA

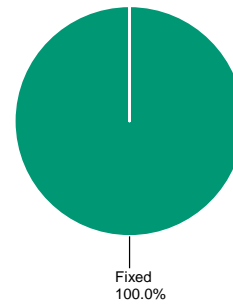
The exhibits below show the portfolio breakdown by interest rate and interest rate type as a percentage of outstanding balance.

Exhibit 9
Portfolio breakdown by interest rate



Source: BBVA

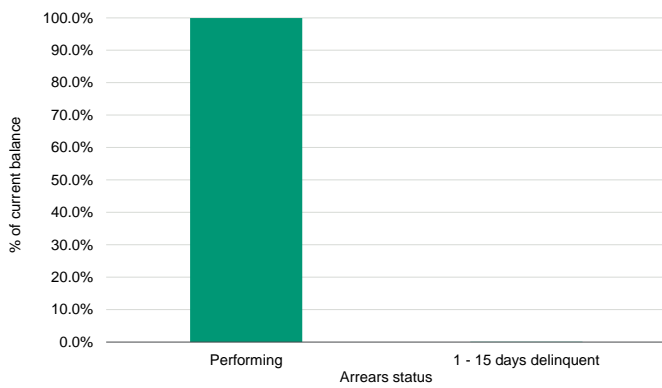
Exhibit 10
Portfolio breakdown by interest rate type



Source: BBVA

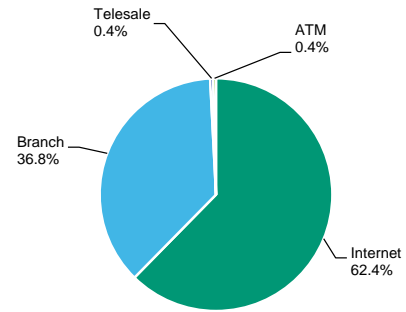
The exhibits below show the portfolio breakdown by arrear status and by origination channels.

Exhibit 11
Portfolio breakdown by arrear status



Source: BBVA

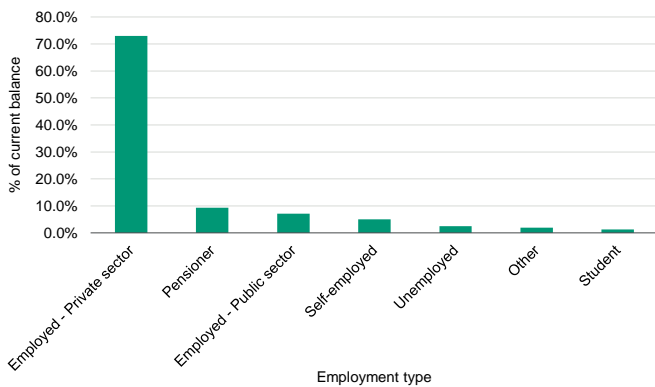
Exhibit 12
Portfolio breakdown by loan origination channels



Source: BBVA

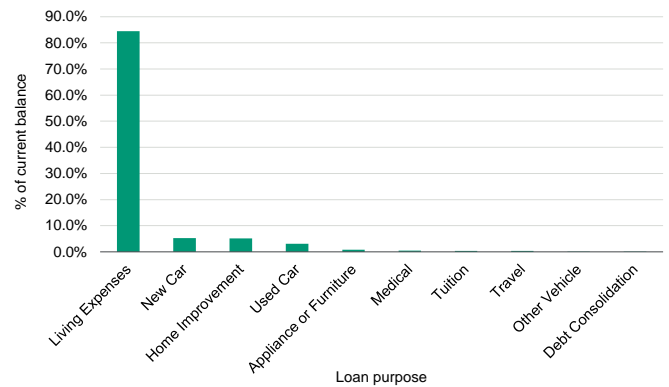
The exhibits below show the portfolio breakdown by employment type and loan purpose as a percentage of outstanding balance.

Exhibit 13
Portfolio breakdown by employment type



Source: BBVA

Exhibit 14
Portfolio breakdown by loan purpose



Source: BBVA

Eligibility criteria

The key individual eligibility criteria for the loans to be included in the final portfolio are as follows:

- » Loans have been granted by BBVA in the ordinary course of business;
- » The loans are governed by Spanish law;
- » Loans are granted to individuals residing in Spain;
- » The loan contract is denominated in euros and their principal has been fully drawn down;
- » All payments are made via direct debit;
- » At closing there will not be loans with more than 15 days overdue;
- » Loans have a fixed interest rate;
- » The outstanding loan balance ranges from €600 to €99,000;
- » The loan contracts have monthly annuity style instalments;
- » That loan principal repayment system is the EMI method;
- » The loan does not include clauses allowing regular interest payment and principal repayment to be deferred;
- » No loan is the result of a refinance or restructuring of existing loans in arrears;
- » No loan's nominal interest rate is lower than 3.0%;
- » No loan is a finance lease transaction;
- » None of the borrowers are employees, managers, officers or directors of the BBVA group;
- » The loan's remaining maturity is not more than 10.0 years at the date of assignment to the fund;
- » Each loan was originated in or before December 2024 and at least one monthly instalment has been duly paid under the loan;
- » No loans is secured by a mortgage over real estate property.

Originator and servicer

BBVA (A3/A3(cr), A2 LT Bank Deposits) acts as the originator and servicer in all BBVA Consumo transactions.

With total consolidated assets of €753 billion, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) is Spain's second-largest financial group after Banco Santander S.A. -- with €1,902 billion of assets – as of December 2024. It is also the country's third-largest domestic bank, with market shares of around 14% in terms of loans and deposits, as of the end of June 2022.

Similar to those of its peers, BBVA's asset-quality metrics have been much stronger than we had initially expected on the back of significant public support measures across BBVA's main markets. At €14.2 billion at end December 2024, the group's nonperforming loans (NPLs) are below the stock reported a year earlier, standing at 3.4% of gross loans versus 3.7% a year earlier.

The loans selected to be assigned to the fund have been granted by BBVA following its usual credit risk analysis and assessment procedures for the granting of loans and credits without mortgage guarantee for the financing of consumer operations or the purchase of goods to individuals, including automobiles or services. The summary of BBVA's current procedures is described below:

1. Introduction

BBVA has a multi-channel distribution model with the following marketing channels, among others:

• Branch network

BBVA has a wide network of offices that cover the entire national territory. It is a consolidated marketing channel, with extensive experience and a management model aimed at proactively managing its clients and non-clients.

- Personal loan "On-Line"

For the processing and pre-authorisation via internet, request by clients and non-clients are always formalised in the branch network.

2. Sanction system

The evaluation of operations is carried out using two systems.

- Proactive scoring

Based on internal information from BBVA, it assigns risk limits, among other products, for consumer loans. It is used as an instrument to support the management and sale of asset products by offering financing.

It is a tool that rates each customer, within the consumer unit in which it is integrated, based on their behaviour and relationships with BBVA, assessing their risk and assigning risk limits to products: consumption, credit cards and overdrafts in current accounts. If, at the time of the request, the client has a sufficient available limit, the scoring opinion is positive, otherwise it is evaluated by reactive scoring.

- Reactive scoring

Through this system, each borrower is analysed according to its socio-demographic and work characteristics, together with the economic situation of the family unit (income and expenses).

The system provides a joint assessment of all the parties and the operation, and issues an opinion that can be:

Positive: Favourable profile of applicants/operation and sufficient payment capacity

Doubt: Weak points in holders and or the operation

Negative: Originates from unfavourable aspects in applicants, fundamentally because of lack of payment capacity or more unstable risk profiles socially or economically.

The formalisation of the loans is carried out in contractual documents created for this purpose and that are automatically edited from the computer application. The formalisation must always be carried out in the office that maintains a natural bond with the clients.

The exhibit below summarises the main characteristics of the originator.

Exhibit 15

Originator profile, servicer profile and operating risks

Date of operations review:	02-Apr-25
Originator background	Banco Bilbao Vizcaya Argentaria, S.A.
Rating:	(A3/P-2; A2(cr)/P-1(cr))
Financial institution group outlook for sector:	Ratings Under Review
Ownership structure:	N/A
Asset size:	772,864 EUR Mn
% of total book securitised:	9%
Transaction as % of total book:	0.1%
% of transaction retained:	42%
Servicer background	Banco Bilbao Vizcaya Argentaria, S.A.
Rating:	(A3/P-2; A2(cr)/P-1(cr))
Regulated by:	Bank of Spain
Total number of receivables serviced:	Not Available
Number of staff:	124,741
Receivables administration	
Method of payment of borrowers in the pool:	100% direct debit
% of obligors with account at originator:	N/A
Distribution of payment dates:	~99% of the pool have payment date on 31st of each month

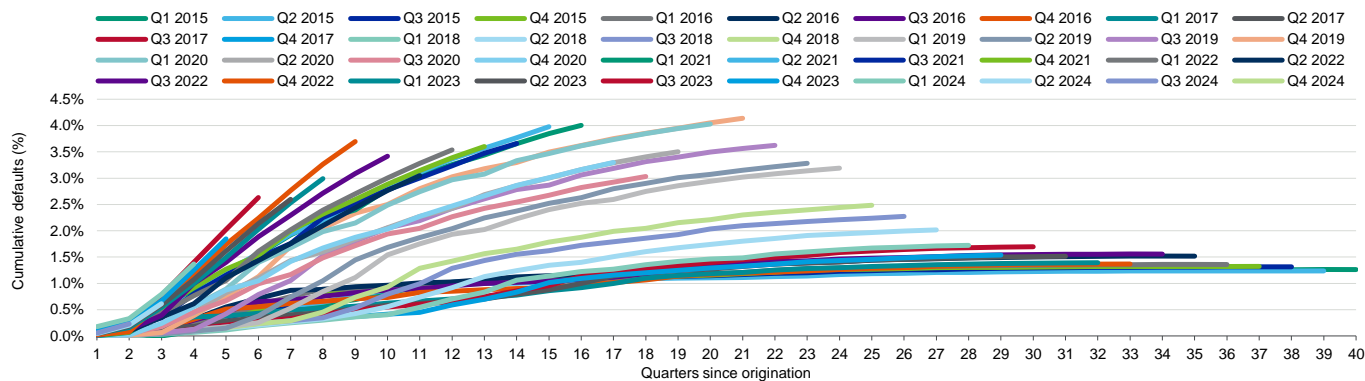
Source: Moody's Ratings

The originator provided us with historical data on its whole book of consumer loans. Static vintage data was provided on default rates 180+ days in arrears for the period from Q1 2015 to Q4 2024, recovery rates 180+ days in arrears for the period from Q4 2015 to Q4 2024. The default and recovery data does match the transaction's default definition of six months. In our view, the quantity and quality of data received are in line with the transactions that have achieved high-investment-grade ratings in this sector in other European countries, which was factored into the base case assumptions.

The exhibits below show static cumulative defaults and recovery rates based on the 180+ days in arrears definition since origination for the total portfolio covering the period from Q1 2015 to Q4 2024 and Q4 2015 to Q4 2024 respectively.

Exhibit 16

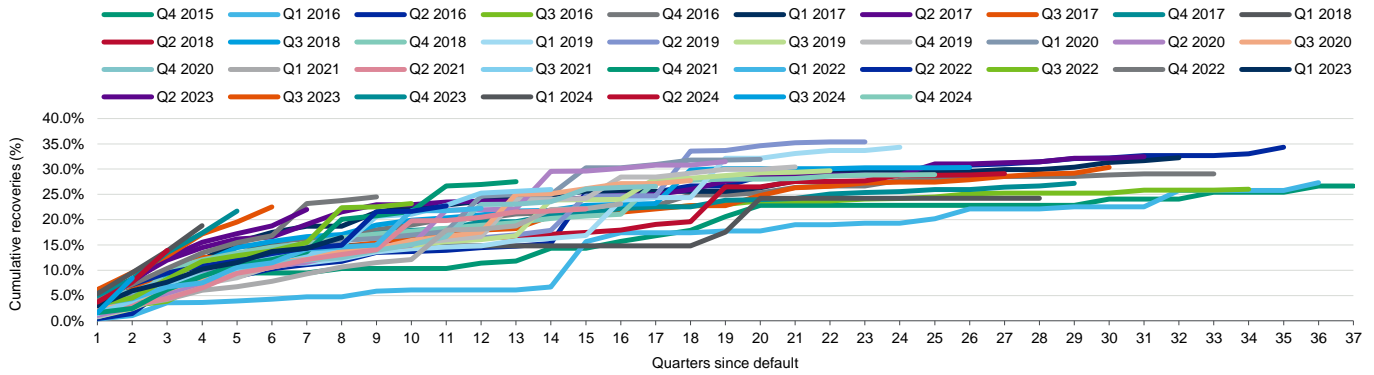
Vintage default data for the total portfolio (180+ days in arrears)



Source: BBVA

Exhibit 17

Vintage recovery data for the total portfolio (180+ days in arrears)

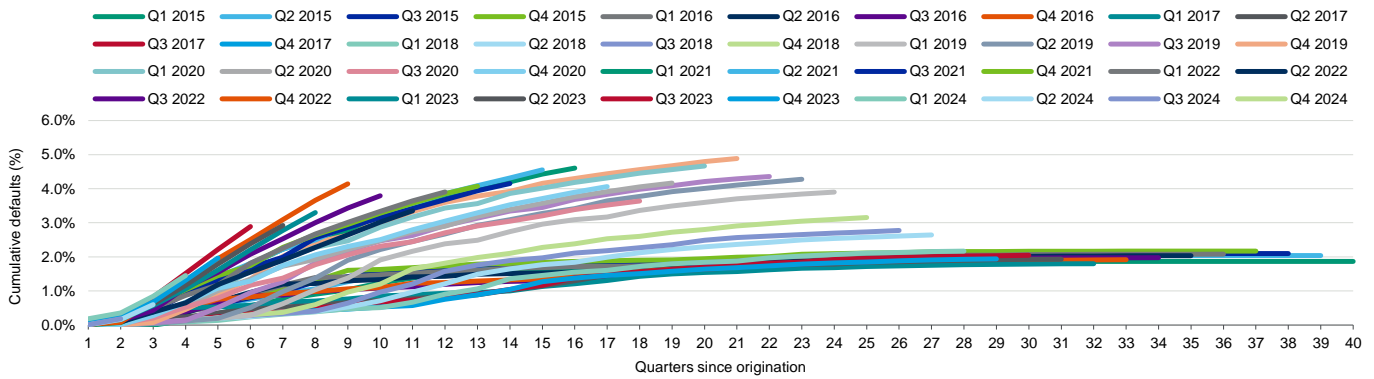


Source: BBVA

The exhibits below show static cumulative defaults and recovery rates based on the 180+ days in arrears definition since origination for the pre-approved loans portfolio covering the period from Q1 2015 to Q4 2024 and Q4 2015 to Q4 2024 respectively.

Exhibit 18

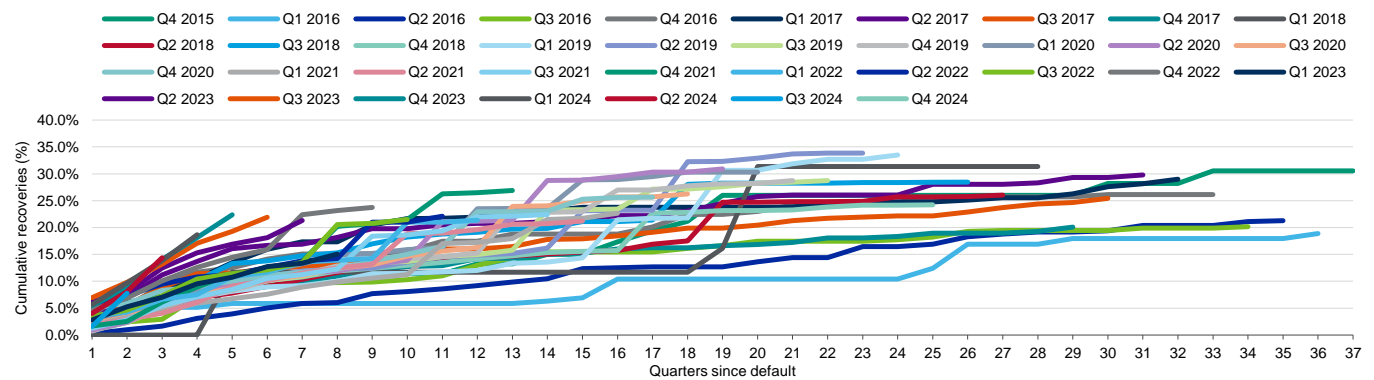
Vintage default data for the pre-approved loans portfolio (180+ days in arrears)



Source: BBVA

Exhibit 19

Vintage recovery data for the pre-approved loans portfolio (180+ days in arrears)



Source: BBVA

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the pool, based on our assumptions and historical data.

Loan default distribution

The first step in the analysis was to define a default distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the default distribution: the lognormal distribution. The probability of default distribution associates a probability with each potential future default scenario for the portfolio. Hence, this distribution has been applied to numerous default scenarios on the asset side to derive the level of losses on the notes.

Two main parameters determine the shape of the default distribution: the mean default and the PCE. The expected default captures our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices, among others.

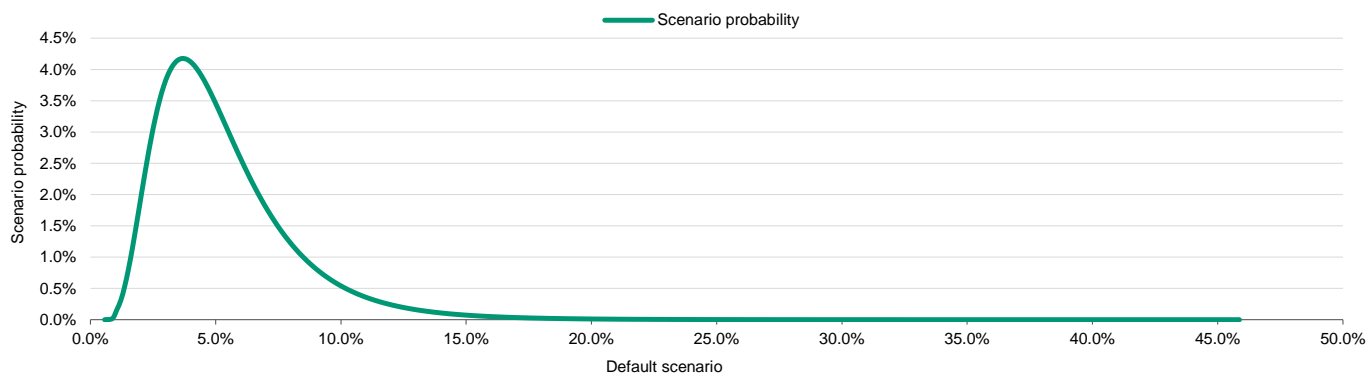
Incorporating sovereign risk to ABS transactions

Our maximum achievable rating in a given country (the local-currency country risk ceiling, or LCC) is incorporated in the default curve. The current Spanish LCC is Aa1 and is the maximum rating that we assign to notes issued by a domestic Spanish issuer, including structured finance transactions backed by Spanish receivables.

The exhibit below shows the lognormal default distribution of the portfolio.

Exhibit 20

Lognormal default probability distribution



Source: Moody's Ratings

Derivation of loan default rate expectation

The portfolio's expected mean default rate of 5.0% is in line with other recent Spanish consumer loan transactions and is based on our assessment of the lifetime expectation for the pool, taking into account: (i) historical performance of the loan book of the originator, (ii) performance track record on most recent BBVA Consumo deals, (iii) benchmark transactions, and (iv) other qualitative considerations.

We stressed the results from the historical data analysis to account for (i) the expected outlook for the Spanish economy in the medium term, and (ii) the volatile European economic environment.

Derivation of recovery rate assumption

Portfolio expected recoveries of 20.0% is higher than the Spanish consumer loan average and are based on our assessment of the lifetime expectation for the pool, taking into account (i) historical performance of the loan book of the originator, (ii) benchmark transactions, and (iii) other qualitative considerations such as quality of data provided.

Derivation of PCE

The PCE of 17.0% is in line with other recent Spanish consumer loan transactions and is based on our assessment of the pool taking into account the ranking relative to its originator peers in the Spanish consumer market.

The PCE of 17.0% results in an implied coefficient of variation of 50.7%.

The PCE has been defined following an analysis of data variability, as well as by benchmarking this portfolio with prior and similar transactions. Factors that affect the potential variability of a pool's credit losses are (i) historical data variability (ii) quantity, quality and relevance of historical performance data and (iii) originator and servicer quality.

Commingling risk

BBVA (A3/P-2; A2(cr)/P-1(cr)) collects all payments under the loans in this pool into a collection account under its name and every 2 days a sweep is made to the issuer account bank. All payments are made via direct debit.

In the event of a servicer bankruptcy, and until notification has been delivered to the borrowers, debtors would continue to pay into BBVA's account, and hence commingling losses could arise. There is no early notification trigger before BBVA's insolvency.

However, in the event of insolvency or administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable, the management company may demand that the servicer notifies obligors of the portfolio's transfer to the issuer and advise obligors that payments on their loans will only be effective as a discharge if made into the issuer account. The management company also has the ability to carry out the notification. Therefore, we have not considered it in our base case cash flow model.

Set-off risk

All the obligors also have accounts with BBVA, but the risk from deposit set-off is limited in Spain because only unpaid instalments that are considered as fully due and payable before the declaration of insolvency of BBVA might be offset against deposits held by the borrower. Therefore, we have not considered it in our base case cash flow model.

Comparables

Prior transactions

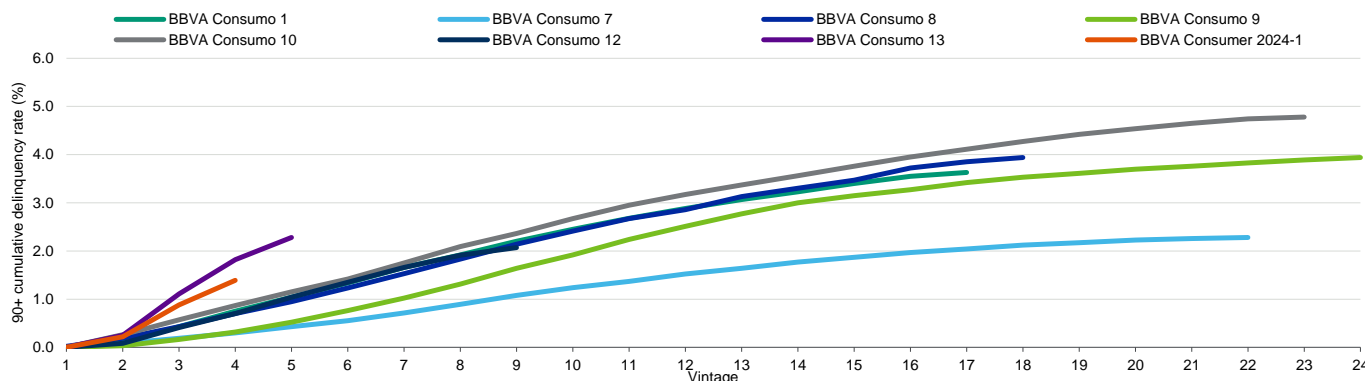
Recent BBVA deals (BBVA Consumo 7, 8, 9, 10, 11, 12, 13 and 2024-1) display good performance, with cumulative 3m+ below 5.0%, and current assumptions for these deals are either in line or lower than at closing.

Transactions of other seller/servicers

For benchmarking purposes, the exhibits below show the cumulative delinquencies of previous BBVA Consumo transactions for cumulative 90+ days delinquencies (percentage of current balance) by vintage.

Exhibit 21

Cumulative 90+ delinquencies by vintage for BBVA Consumo transactions

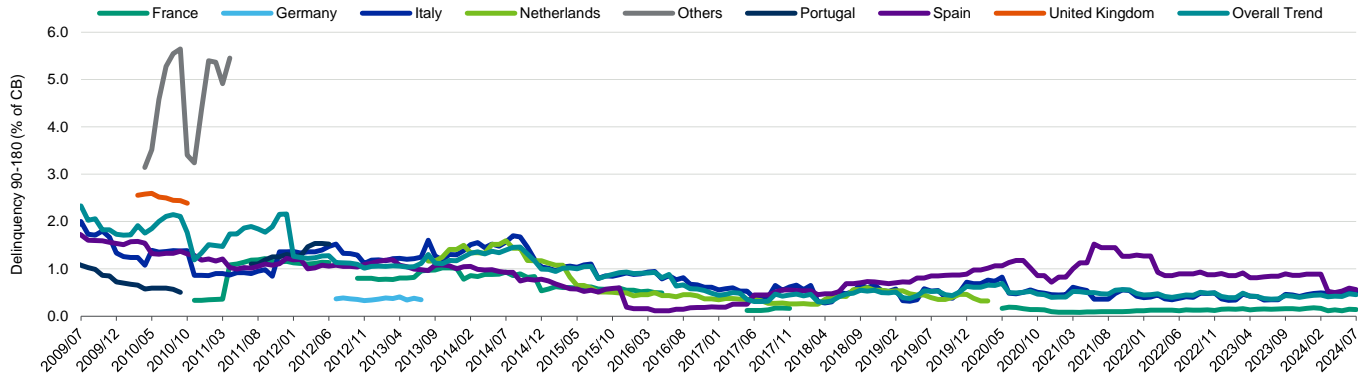


Sources: Moody's Ratings, periodic investor/servicer reports

The below exhibits show the comparable transactions among originators in Europe.

Exhibit 22

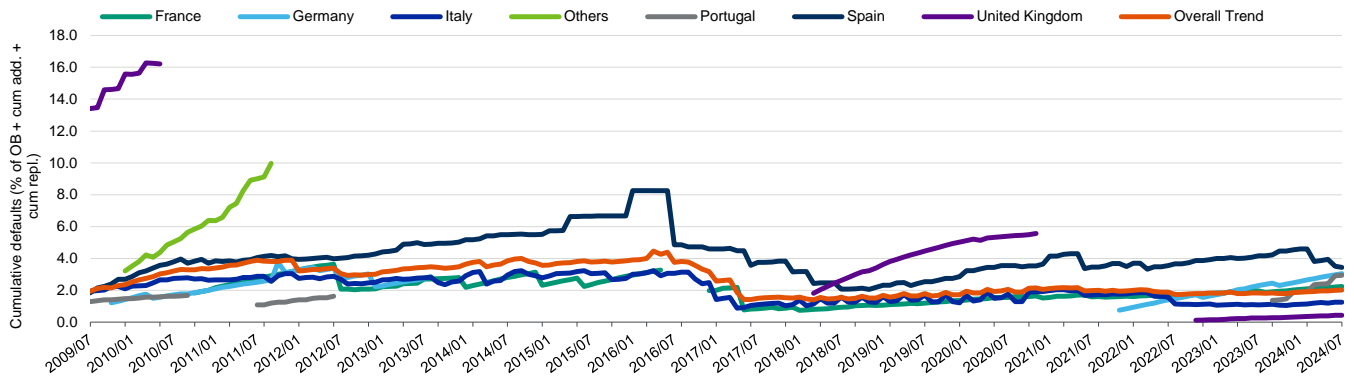
EMEA consumer loan ABS 90-180 days delinquency



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 23

EMEA consumer loan ABS defaults



Sources: Moody's Ratings, periodic investor/servicer reports

The exhibit below shows a benchmark table, including portfolio characteristics of comparable transactions in Spain.

Exhibit 24

Comparable transactions - asset characteristics

Deal name	BBVA Consumer 2025-1, FT	BBVA Consumer 2024-1, FT	BBVA Consumo 13, FT	BBVA Consumo 12, FT	BBVA Consumo 11 FT (Gestora EdT)
Country	Spain	Spain	Spain	Spain	Spain
Closing date (dd/mm/yyyy)	29/05/2025	23/05/2024	14/03/2024	16/03/2023	18/03/2021
Currency of rated issuance	EUR	EUR	EUR	EUR	EUR
Rated notes volume (excluding NR and equity)	€ 2,288,900,000.0	€ 780,000,000.0	€ 2,000,000,000.0	€ 3,000,000,000.0	€ 2,500,000,000.0
Originator/servicer	Banco Bilbao Vizcaya Argentaria, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	BBVA
Captive finance company?	No	No	No	No	No
Long-term rating	A3	A3	A3	A3	A3
Short-term rating	P-2	P-2	P-2	P-2	P-2
Securitised pool balance (total pool)	€ 2,711,436,877.8	€ 937,405,402.7	€ 2,000,000,000.0	€ 3,000,000,000.0	€ 2,618,900,000.0
Average principal balance	€ 10,166.7	€ 8,732.2	€ 8,940.2	€ 10,456.4	€ 8,539.5
Unsecured consumer loan receivables %	100.0%	100.0%	100.0%	100.0%	100.0%
Personal loan receivables %	0.0%	0.0%	0.0%	0.0%	N/A
Debt consolidation receivables %	0.0%	0.1%	0.1%	0.2%	N/A
Portion of (fully) amortising contracts %	100.0%	100.0%	100.0%	100.0%	100.0%
Portion of bullet / balloon contracts %	0.0%	0.0%	0.0%	0.0%	0.0%
Portion of pure bullet / balloon payments %	0.0%	0.0%	0.0%	0.0%	N/A
Method of payment - direct debit (minimum payment)	100.0%	100.0%	100.0%	100.0%	100.0%
WA portfolio interest rate (initial pool)	7.4%	7.9%	7.1%	5.8%	6.8%
Minimum yield for additional portfolios p.a.	N/A	N/A	N/A	N/A	N/A
WAL of total pool initially (in years)	2.4	1.9	1.7	1.7	2.0
WA original term (in years)	7.8	7.0	7.0	7.1	6.8
WA seasoning (in years)	0.8	1.1	1.4	1.4	1.5
WA remaining term (in years)	7.0	5.9	5.6	5.6	5.4
No. of contracts	266,697	107,351	239,848	316,147	306,682
No. of obligors	249,644	98,016	222,104	283,263	275,353
Single obligor (group) concentration %	0.005%	0.011%	0.010%	0.004%	0.004%
Top 5 obligor (group) concentration %	0.021%	0.050%	0.037%	0.019%	0.018%
Top 10 obligor (group) concentration %	0.039%	0.094%	0.062%	0.036%	0.036%
Top 20 obligor (group) concentration %	0.074%	0.173%	0.106%	0.065%	0.062%
Private obligors %	100.0%	100.0%	100.0%	100.0%	100.0%
Name largest region	Catalonia	Catalonia	Cataluña	Cataluña	Cataluña
Name 2nd largest region	Andalusia	Andalusia	Andalucía	Andalucia	Andalucia
Name 3rd largest region	Madrid	Madrid	Madrid	Madrid	Madrid
Size % largest region	24.0%	23.5%	26.3%	26.4%	27.9%
Size % 2nd largest region	17.5%	17.8%	16.5%	16.7%	15.8%
Size % 3rd largest region	13.2%	12.7%	12.2%	12.0%	11.6%

Sources: BBVA Consumer 2025-1, FT preliminary prospectus, Moody's Ratings

Exhibit 25

Comparable transaction - asset assumptions

Deal name	BBVA Consumer 2025-1 FT	BBVA Consumer 2024-1, FT	BBVA Consumo 13, FT	BBVA Consumo 12, FT	BBVA Consumo 11 FT (Gestora EdT)
Gross default / net loss definition modelled	2 quarters	2 quarters	2 quarters	2 quarters	6 months
Data available for each subpool?	Yes	Yes	Yes	Yes	No
Period covered by vintage data (in years)	10.0	10.0	10.0	9.0	8.0
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Default	Default	Default	Default	Default
Mean gross default/net loss rate - initial pool	5.0%	4.5%	5.5%	4.5%	4.5%
Mean gross default/net loss rate - replenished pool	N/A	N/A	N/A	N/A	N/A
Mean net loss rate (calculated or modelled)	4%	3.8%	4.7%	3.8%	3.8%
Coefficient of variation (implied)	50.7%	51.9%	47.2%	51.4%	51.0%
Default timing curve	Sine (2-7-22) quarters	Sine (2-7-20) quarters	Sine (2-6-19) quarters	Sine (2-6-19) quarters	Sine (2-7-20) quarters
Mean recovery rate	20.0%	15.0%	15.0%	15.0%	15.0%
Recovery lag	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters	WA recovery lag of 2.1 years	WA recovery lag of 2.1 years	WA recovery lag of 2.1 years	60.0% after 1 year; 20.0% after 2 years; 10.0% after 3 years; 10.0% after 4 years
Portfolio credit enhancement (PCE)	17.0%	17.0%	19.0%	17.0%	17.0%
PCE calibrated to	Aa1	Aa1	Aa1	Aa1	Aa1
Conditional prepayment rate (CPR)	10.0% first 6 quarters; 15.0% thereafter	10.0% first 6 quarters; 15.0% thereafter	10.0% first 6 quarters; 15.0% thereafter	10.0% first 6 quarters; 15.0% thereafter	10.0% first 6 quarters; 15.0% thereafter
Seasoning as modelled (in months)	N/A	N/A	N/A	N/A	N/A
Stressed fees modelled	0.1%	0.1%	1.0%	1.0%	1.0%
Assumed portfolio yield p.a. - initial pool	6.70%	6.1%	5.7%	5.1%	5.7%
Assumed portfolio yield p.a. - additional pool	N/A	N/A	N/A	N/A	N/A
Index rate assumed in 1st period	2.50%	4.0%	0.0%	0.0%	0.0%

Source: BBVA Consumer 2025-1, FT preliminary prospectus, Moody's Ratings

Origination/servicing quality

The main strengths of the originator in this transaction are its several years of experience in the Spanish consumer and auto loan market and its large market share, meaning that it does not target niche consumer segments. It also has well-established processes for underwriting loans.

The main challenge to originator quality is getting to know the risk of loans granted to nonexisting clients. However, the portfolio includes 78.4% of pre-approved loans, where the borrower is a customer of the bank for at least six months and behavioural limits are set for them.

BBVA (A3/P-2; A3(cr)/P-2(cr)) also acts as the servicer. No backup servicer is in place at closing. However, BBVA is investment grade, and the management company, Europea de Titulización, S.A., S.G.F.T. (EdT) acts as a backup servicing facilitator, in that it will be charged to find a replacement servicer in case BBVA is unable to continue as the servicer. (See "Securitisation structure description - Detailed description of the structure - Replacement of the servicer")

Securitisation structure description

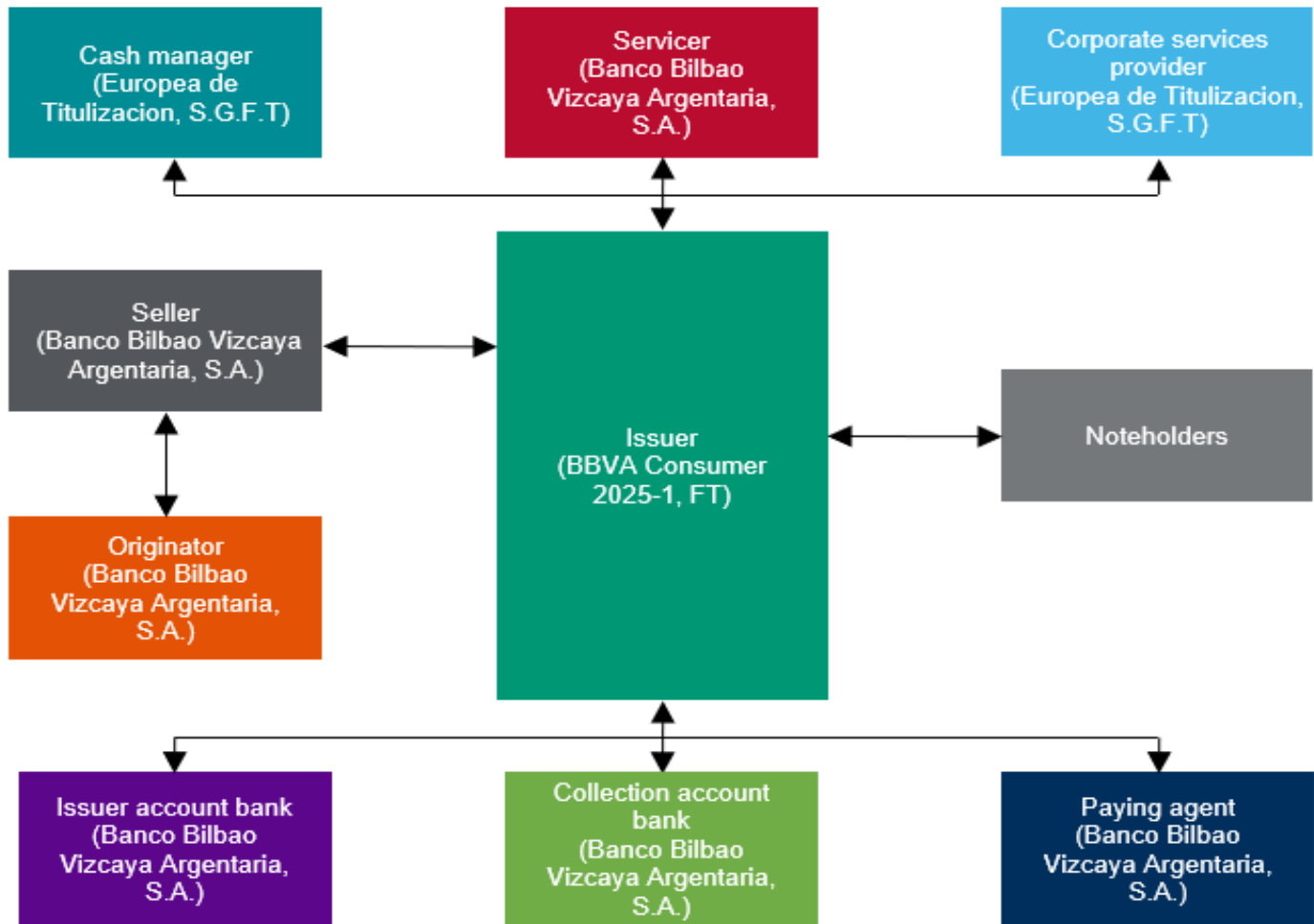
The issuer is an SPV incorporated under the laws of Spain. Interest on the notes is paid quarterly.

Structural diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, BBVA Consumer 2025-1, FT, and the other transaction parties.

Exhibit 26

Structural diagram for BBVA Consumer 2025-1, FT



Source: BBVA Consumer 2025-1, FT preliminary prospectus

Detailed description of the structure

The transaction has a senior subordinated structure with a reserve fund.

Credit enhancement

Credit enhancement in the transaction will include excess spread, an amortising cash reserve and subordination of the notes.

Allocation of payments/waterfall

On each payment date, the issuer's available funds — interest collections and recoveries received from defaulted loans, the reserve fund, and principal from the loans — will be applied in the simplified order of priority of the payments described below. There is a principal to pay interest mechanism in this transaction.

1. Senior expenses;
2. Swap amount due to the swap counterparty or any swap termination amount;
3. Interest on Class A;
4. Interest on Class B, unless it has been deferred;
5. Withholding of an amount sufficient for the required cash reserve amount to be maintained;
6. Interest on Class C, unless it has been deferred;
7. Interest on Class D, unless it has been deferred;
8. Interest on Class E, unless it has been deferred;
9. Principal withholding in an amount equivalent to the difference between current Classes A to E balance and non-defaulted loans balance;
10. Interest on Class B if deferred;
11. Interest on Class C if deferred;
12. Interest on Class D if deferred;
13. Interest on Class E if deferred;
14. Interest on Class Z;
15. Repayment of principal of Class Z notes up to the Class Z target principal redemption amount;
16. Junior swap payments;
17. Interest payment to start-up Loan;
18. Principal payment to start-up Loan;
19. Junior expenses.

The principal withholding funds shall be applied on each payment date in accordance with the following rules:

1. Provided that no sequential redemption event has occurred, the principal available funds shall be applied on a pro-rata basis in order to amortise Class A notes, Class B notes, Class C notes, Class D notes and Class E notes until fully amortised.

2. After a sequential redemption event has occurred, the principal available funds shall be sequentially applied first to amortise Class A notes until fully amortised, second to amortise Class B notes until fully amortised, third to amortise Class C notes until fully amortised, fourth to amortise Class D notes until fully amortised and lastly to amortise Class E notes until fully amortised. Once the amortisation becomes sequential it cannot be switched to pro-rata. If a sequential redemption event occurs, the Class A to E notes will henceforth amortise irrevocably on sequential basis.

Class Z Target Principal Redemption Amount

Shall be equal to the lower of:

- » The Outstanding Principal Balance of the Class Z Notes on the Determination Date immediately preceding the relevant Payment Date; and
- » The following EUR amount:
 - On the first Payment Date EUR 0.00; and
 - From the second Payment Date, 12.5% of the Class Z Notes original balance plus any accrued Class Z Target Principal Redemption Amount due on a previous Payment Date but not paid on any previous Payment Dates;

Allocation of payments/PDL-like mechanism

The definition of the notes' required amortisation amount ensures that excess spread and recoveries is applied towards reducing the defaults of the period and previous periods. The target principal amortisation amount after the replenishment period has ended will be the difference between the aggregate outstanding Classes A to E principal balance and the performing assets remaining in the portfolio. The assets will be deemed to be nonperforming for six months, or an asset that has been written off at management's discretion.

Cash reserve

The cash reserve is fully funded at the closing date through the issuance of Class Z notes, representing 1.0% of Classes A to B notes. The cash reserve will be available to cover interest shortfalls and losses on Classes A to B notes.

On each payment date, required amount will be the higher of (i) €21,100,000 and (ii) 1.0% of the outstanding balance on the Classes A to B notes.

However, as cash reserve amortisation will not be subject to any performance trigger, over time, it will offer a decreasing level of liquidity protection, which is weaker than that of comparable consumer ABS transactions. Cash reserve released amounts will flow through the waterfall.

The minimum cash reserve required amount will be equal to €6,021,875 up until Class A and B notes are fully redeemed. As a result, any remaining balance standing in the cash reserve at that point will flow through the waterfall.

Sequential redemption triggers

The notes will cease to amortise on a pro-rata basis and switch to sequential if any of the following condition applies:

- » On any two (2) consecutive payment dates, after applying the available funds, the principal deficiency is greater than zero;
- » On the immediately preceding determination date, the gross default ratio is greater than the result of adding (i) 0.5% and (ii) the product of multiplying 0.6% by the number of determination dates elapsed since the date of incorporation, including the determination date immediately preceding the relevant payment date, subject to a cap of 7.5%;
- » The outstanding balance of the receivables yet to be repaid is less than 10.0% of the outstanding balance of the receivables upon the fund being incorporated;
- » The cash reserve cannot be replenished up to the required cash reserve amount on the relevant payment date;
- » BBVA has been declared insolvent, in bankruptcy, in liquidation or in a position which might result in its license being revoked or in a resolution process;

- » If a servicer termination event occurs and therefore BBVA being replaced as loan servicer under the servicer agreement.

Originator/servicer/cash manager-related triggers

The appointment of the servicer will be terminated if any of the following events occurs (always at the discretion of the management company):

- » Breach of the servicer obligations under the servicing agreement;
- » Servicer's financial condition being detrimental to the fund or noteholders' interest.

The appointment of the cash manager will be terminated if any of the following events occurs:

- » Insolvency of the cash manager;
- » Failure to perform material obligations that is not remedied within the grace period.

Other counterparty rating triggers

The issuer account bank will be replaced if its long-term bank deposit rating falls below Baa2.

Servicing fee reserve

BBVA is to fund a servicing fee reserve in the event that the senior unsecured rating of BBVA falls below Baa2 or a servicer termination event occurs. The required amount of this reserve will on any payment date be equal to the product of (i) 1.0% of the aggregate outstanding balance of the receivables as of the relevant Determination date, and (ii) the weighted average life of the receivables based on their scheduled amortisation (assuming 0.0% prepayments and 0.0% defaults).

Interest rate mismatch

All the loans are fixed-rate loans, whereas the notes are floating-rate liabilities. As a result, the issuer will be subject to a fixed-floating interest-rate mismatch (that is, the risk that the interest rate on the notes will differ from the interest rate payable on this portion of the portfolio). To mitigate the fixed-floating rate mismatch, the issuer has entered into a swap agreement, with BBVA (A3/P-2; A3(cr)/P-2(cr)).

Under the swap agreement, (i) the issuer will pay a fixed rate of 2.18%, (ii) the swap counterparty will pay 3mE, (iii) the notional as of any date will be the outstanding balance of the Classes A-E notes, (iv) the swap collateral posting and replacement triggers will be set at loss of A3 and Baa3 ratings of the swap counterparty, respectively, and (v) the swap framework is CMOF and we assume this will substantially comply with our de-linkage criteria with no material linkage to the swap counterparty.

Excess spread

All assigned loans have been purchased by the issuer at par. The weighted average portfolio interest rate is 7.4%. Having deducted stressed senior fees and stressed the yield further for prepayments and potential yield renegotiations, the issued notes will benefit from an estimated 3.42% of annual excess spread.

The excess spread will represent the first layer of credit enhancement, as well as a limited liquidity buffer to the transaction. Such excess spread will, however, vary depending on actual costs, portfolio amortisation, prepayment rates and default levels, as well as on a potential portfolio rate compression as the underlying auto loan contracts redeem/prepay.

Asset transfer/true sale/bankruptcy remoteness

The purchase of the asset portfolio is financed by the issuance of Classes A to E notes. The purchase is a true sale of the loan receivables and ancillary receivables under Spanish law to the issuer for the benefit of the noteholders.

The issuer is an SPV incorporated under the laws of Spain as a *Sociedad Gestora de Fondos de Titulización*.

Cash manager

Europea de Titulización, S.A., S.G.F.T. (EdT), 88.2% owned by BBVA, acts as the cash manager in the transaction. The cash manager's main responsibilities are the preparation of the investor report, making payments according to the waterfall and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each quarterly payment date. Events that

could lead to the termination of the cash manager include insolvency and a failure to perform and that the cash manager does not remedy within the grace period.

There is no backup cash manager appointed at closing.

Replacement of the servicer

Europea de Titulización, S.A., S.G.F.T. (EdT) is the de facto backup servicing facilitator in case BBVA can no longer act as the servicer, as it will use reasonable commercial endeavours to find a backup servicer in case of a servicer insolvency or another servicer termination event. In the event of servicer insolvency or another event, the transaction will have available the principal to pay interest, the cash reserve and excess spread.

Exhibit 27

Backup servicer facilitator

Back-up servicer facilitator:	Europea de Titulización, S.A., S.G.F.T. (EdT)
Rating:	NR
Ownership structure:	88.2% owned by BBVA (A3/P-2; A3(cr)/P-2(cr))
Regulated by:	CNMV
Total Number of receivables serviced:	N/A
Number of staff:	N/A

Source: EdT

Securitisation structure analysis

Primary structural analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio to derive our cash flow model.

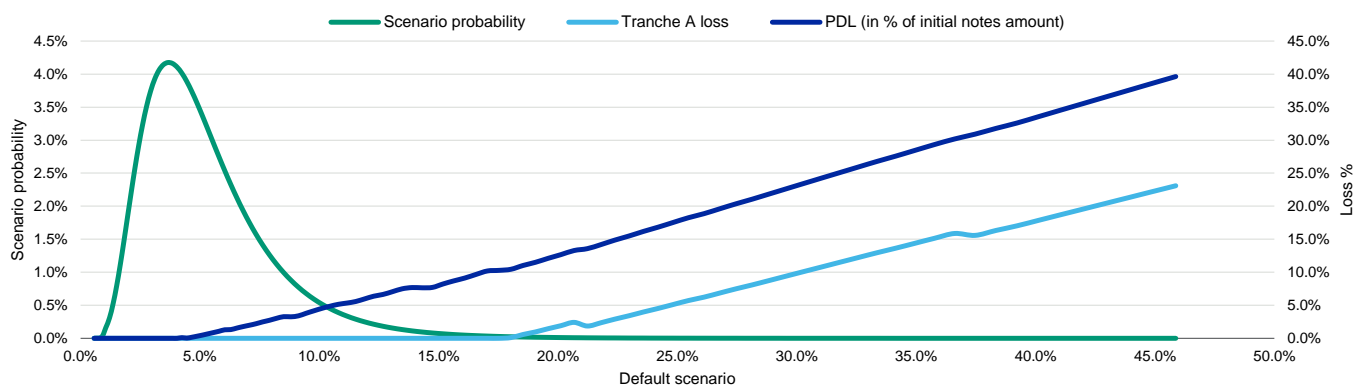
Tranching of the notes

We have used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario. This distribution has been applied to numerous default scenarios on the asset side to derive the level of losses on the notes.

The chart below presents the default distribution (green line) that we used in modelling loans/lessee defaults.

Exhibit 28

Lognormal loan default probability distribution, including tranche A losses and PDL as a percentage of initial notes amount



Source: Moody's Ratings

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the loan assets. For example, we analysed the strength of early amortisation triggers.

As a first step towards determining the theoretical rating of the notes, we used an expected-loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

To allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting the loss severity and the average life of the notes in each loss scenario output (the result of inputting each default scenario into ABSROM) with its probability of occurrence is the expected loss and the expected average life of the notes, respectively.

We then compare both values to Moody's idealised expected loss table.

Timing of defaults

We have tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is sinus, with the first default occurring with a two-month lag (according to transaction definition), a peak at quarter 7 and the last default at quarter 22.

Default definition

The definition of a defaulted loan receivable in this transaction is one (i) which is more than six months in arrears, (ii) where the borrower has declared bankruptcy and the servicer had to terminate the receivable early as a consequence, or (iii) where the servicer has determined that the owed amount is uncollectable.

The shorter the definition of default, the more spread will be trapped in the structure. The transaction structure benefits from an artificial write-off, which traps the available excess spread to cover losses (if any), whereby the full amount of the loan will be artificially written off in the deal if the loans have been six months in arrears.

Exhibit 29

Comparable transactions - Structural features

Deal name	BBVA Consumer 2025-1, FT	BBVA Consumer 2024-1, FT	BBVA Consumo 13, FT	BBVA Consumo 12, FT	BBVA Consumo 11 FT (Gestora EdT)
Revolving period (in years)	Static	Static	Static	Static	Static
Size of credit RF (as % of rated notes)	0.92%	0.91%	5.00%	5.00%	5.00%
RF amortisation floor (as % of initial total pool)	N/A	N/A	2.50%	2.50%	2.25%
Set-off risk?	No	No	No	No	No
Set-off mitigant	N/A	N/A	Other	Other	No
Commingling risk?	Yes	Yes	Yes	Yes	Yes
Commingling mitigant	Payments are transferred every two days to the issuer account in the name of the SPV	Payments are transferred every two days to the issuer account in the name of the SPV	Payments are transferred every two days to the issuer account in the name of the SPV	Payments are transferred every two days to the issuer account in the name of the SPV	Payments are transferred every two days to the issuer account in the name of the SPV
Back-up servicer appointed if servicer rated below	N/A	N/A	N/A	N/A	No
Back-up servicer name	N/A	N/A	N/A	N/A	Yes
Back-up servicer facilitator	Europea de Titulización, S.A., S.G.F.T. (EdT)	Europea de Titulización, S.A., S.G.F.T. (EdT)	Europea de Titulización, S.A., S.G.F.T. (EdT)	Europea de Titulización, S.A., S.G.F.T. (EdT)	Europea de Titulización, S.G.F.T., S.A.
Swap in place?	Yes	Yes	No	No	No
Swap counterparty long-term rating	A3	A3	N/A	N/A	N/A
Swap counterparty short-term rating	P-2	P-2	N/A	N/A	N/A
Swap counterparty	BBVA	BBVA	N/A	N/A	N/A
Type of swap	Fixed-floating	Fixed-floating	N/A	N/A	N/A
Size of Aaa(sf) rated class	0.00%	0.00%	0.00%	0.00%	N/A
Aa1(sf) rated class	0.00%	84.25%	0.00%	0.00%	94.00%
Aa2(sf) rated class	86.00%	0.00%	0.00%	0.00%	0.00%
Aa3(sf) rated class	0.00%	0.00%	95.00%	95.00%	0.00%
A(sf) rated class	3.75%	4.00%	0.00%	0.00%	0.00%
Baa(sf) rated class	3.76%	6.25%	0.00%	0.00%	0.00%
Ba(sf) rated class	3.00%	0.00%	5.00%	0.00%	0.00%
B(sf) rated class	0.90%	3.00%	0.00%	5.00%	6.00%
NR class	3.50%	3.39%	0.00%	0.00%	0.00%
Initial over-collateralisation	0.00%	0.00%	0.00%	0.00%	N/A
Reserve fund as % of initial total pool	0.90%	0.89%	5.00%	5.00%	5.00%
Annualised net excess spread as modelled	3.4%	2.8%	3.4%	2.8%	5.7%
PCE/EL multiple	4.7	4.4	4.1	4.4	N/A

Sources: BBVA Consumer 2025-1, FT preliminary prospectus, Moody's Ratings

Additional structural analysis

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of the loan receivables an effective true sale under Spanish law and the issuer a bankruptcy-remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

Cash reserve

The cash reserve is fully funded at the closing date through the issuance of Class Z notes. The cash reserve will be available for interest shortfall on Classes A to B notes. Cash reserve amortisation will not be subject to any performance trigger; over time, it will offer a decreasing level of liquidity protection.

In addition, the cash reserve does not cover a full IPD of senior fees and interest payments on the rated notes. Because of the amortising cash reserve structure and the low liquidity coverage, we consider the cash reserve weaker than comparable consumer ABS transactions.

Interest deferral trigger

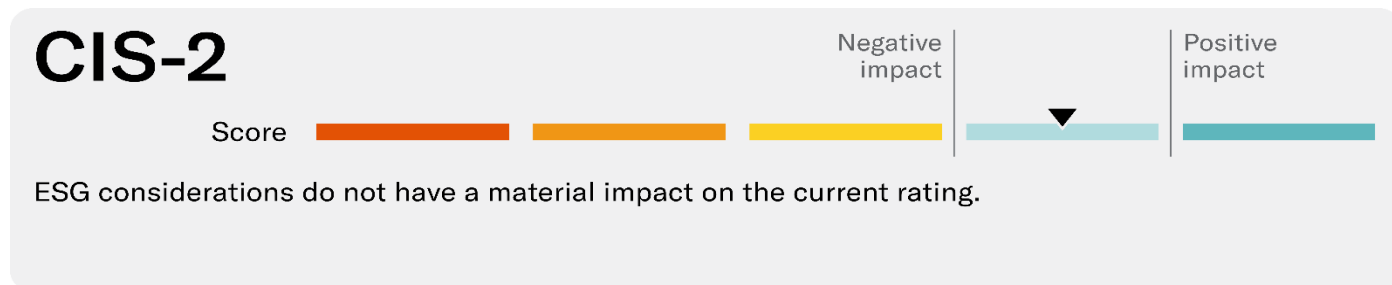
- » Interest payments on Classes B to E notes will be brought to a more junior position after principal payments in the waterfall, if the interest deferral trigger is hit. The deferral of interest payment on Classes B to E notes will benefit the repayment of the series senior to each of them, but increases the expected loss on the classes themselves.

- » Interest on Class B notes will be brought to a more junior position in the waterfall if the difference between (a) the outstanding balance of Classes A to E notes, and (b) the sum of (i) the outstanding balance of non-defaulted loans and (ii) principal repayments received, is greater than the outstanding balance of Class C, Class D, and Class E and provided that Class A has not been and will not be fully amortised on the relevant payment date.
- » Interest on Class C notes will be brought to a more junior position in the waterfall if the difference between (a) the outstanding balance of Classes A to E notes, and (b) the sum of (i) the outstanding balance of non-defaulted loans and (ii) principal repayments received, is greater than the outstanding balance of Class D, and Class E and provided that Class A and Class B has not been and will not be fully amortised on the relevant payment date.
- » Interest on Class D notes will be brought to a more junior position in the waterfall if the difference between (a) the outstanding balance of Classes A to E notes, and (b) the sum of (i) the outstanding balance of non-defaulted loans and (ii) principal repayments received, is greater than the outstanding balance of Class E and provided that Class A, Class B and Class C has not been and will not be fully amortised on the relevant payment date.
- » Interest on Class E notes will be brought to a more junior position in the waterfall if the difference between (a) the outstanding balance of Classes A to E notes, and (b) the sum of (i) the outstanding balance of non-defaulted loans and (ii) principal repayments received, is greater than an amount equal to the product of (x) 0.50% and (y) the outstanding balance of the receivables on the immediately preceding determination date and provided that Class A, Class B, Class C and Class D has not been and will not be fully amortised on the relevant payment date.

ESG considerations

BBVA Consumer 2025-1 FT's ESG credit impact score is CIS-2

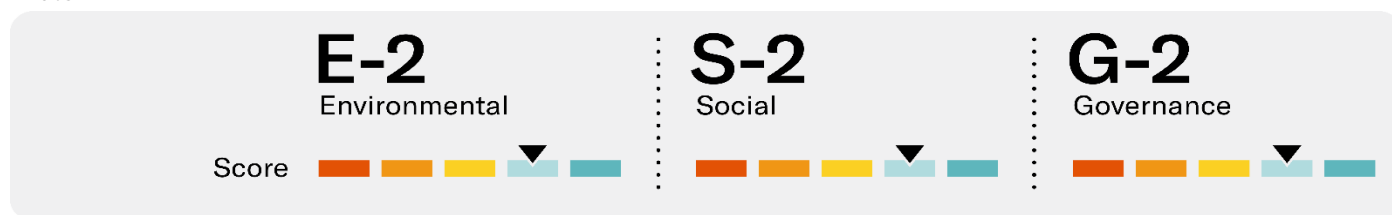
Exhibit 30



Source: Moody's Ratings

The ESG CIS of CIS-2 reflects a limited impact from environmental, social and governance factors on the rating. The reference security for the CIS is the transaction's senior outstanding rated security, and the rating would not be higher in the absence of ESG considerations.

Exhibit 31



Source: Moody's Ratings

Environmental

The Environmental IPS of E-2 reflects low exposure to environmental risks across all categories. Collateral diversification and short asset tenors also limit environmental risk.

Social

The Social IPS of S-2 reflects low exposure to social risks across all categories. Established lending practices typical of lenders in the region help to limit customer relations risk and short asset tenors limit risks from demographic and societal trends resulting from shifting demand and technological obsolescence.

Governance

The Governance IPS of G-2 reflects that the issuer is a special purpose entity that is structured to mitigate governance concerns pursuant to the contractual terms outlined in the transaction documentation, which also defines roles and responsibilities of transaction parties. As with this transaction, we assign a G IPS of G-2 to most structured finance transactions, since they are by design less exposed to governance risks.

Methodology and monitoring

The principal methodology used in this rating was [Moody's Approach to Rating Consumer Loans Backed ABS](#), published in July 2024.

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Data quality: The issuer will provide a finalised investor report and discuss it with us. This report will include all necessary information for us to monitor the transaction.

Data availability: EdT will provide the investor report. The transaction documentation will set out a timeline for the investor report. EdT will publish the priority of payment section on the interest payment date and will publish the completed report on each quarterly payment date. The investor report will be published quarterly. The frequency of the interest payment date is quarterly during both the revolving period and the amortisation period. The investor reports will be publicly available on the EdT website.

Modelling assumptions

Sensitivity to variation in some of the modelling assumptions may have been considered in the analysis.

Exhibit 32

Modelling assumptions

Expected default rate:	5.0%
PCE:	17.0%
Coefficient of variation:	50.7%
Timing of defaults:	Sine (2-7-22) quarters
Recovery rate:	20.0%
Recovery lag:	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters
Conditional prepayment rate (CPR):	10.0% first 6 quarters; 15.0% thereafter
Fees (as modelled):	0.1% with floor of €150,000.0
PDL definition:	Implied
Amortisation profile:	Scheduled amortisation of the loan assets
Country ceiling:	Aa1
Margin compression:	12.5% CPR applied to 50.0% of the highest yielding loans
Basis risk adjustment - lender variable rate:	N/A
Basis risk adjustment - other basis mismatch:	N/A
Interest on cash (modelled):	Index - 0.5%
Commingling risk modelled?	No
Excess spread (model output)*:	4.1%

* Annualised excess spread in a zero-default scenario based on the first payment period value using Moody's stressed asset yield and fees assumptions.

Source: Moody's Ratings

Appendix 1: Summary of the originator's underwriting policies and procedures

Exhibit 33

Originator Ability	At closing
Sales and Marketing Practices	
Origination Channels:	Digital channel (Web and App) and BBVA Branches
Origination Volumes:	aprox. 3 Billion in the last 12 months
Average Length of Relationship Between Dealer and Originator:	N/A
Underwriting Procedures	
% of Loans Automatically Underwritten:	Not disclosed
% of Loans Manually Underwritten:	Not disclosed
Ratio of Loans Underwritten per FTE* per Day:	Not disclosed
Average Experience in Underwriting or Tenure with Company:	Not disclosed
Approval Rate:	Not disclosed
Percentage of Exceptions to Underwriting Policies:	Business Unit no longer has delegation by exception
Underwriting Policies	BBVA provides Consumer loans at BBVA branches or via digital channels. The loan profile has the following characteristics: term between 12-120 months, amount up to 75.000€, monthly instalments, etc. Credit approval process managed by BBVA and includes credit scoring and various database searches.
Source of Credit History Checks:	Official working life document, Credit Public Bureaus (ASNEF, etc)
Methods Used to Assess Borrowers' Repayments Capabilities:	Scoring model designed by BBVA Risk Unit
Income Taken into Account in Affordability Calculations:	All disposable incomes
Other Borrower's Exposures (i.e. other debts) Taken in Account in Affordability Calculations:	Other periodic installments
Method Used for Income Verification:	Payroll and anual personal income tax
Maximum Loan Size:	75,000
Average Deposit Required:	N/A
Credit Risk Management	
Reporting Line of Chief Risk Officer:	Not disclosed
*FTE: Full Time Employee	Not disclosed
Originator Stability:	
At closing	
Quality Controls and Audits:	External new auditor appointment (EY) and Internal Audit
Responsibility of Quality Assurance:	The BBVA Group develops a responsible universal banking business model, based on values, committed to sustainable development, centered on our customers' needs and focused on operational excellence and the preservation of an adequate security and business continuity. Under the direct authority of the Board, the Senior Managers responsible for internal control functions at BBVA are fully independent from the business areas and have direct access at all times and a reporting line with the relevant Committees.
Number of Files per Underwriter per Month Being Monitored:	Not disclosed
Management Strength and Staff Quality	The Board is responsible for their appointment and removal, as well as for defining their objectives and assessing their performance, following proposals from the corresponding Committees. BBVA has an internal control model to ensure both an appropriate management and control of all relevant non-financial risks arising as a result of any business and activity carried out by BBVA Group, within the appetite limits established by the Board of Directors, and the definition of any mitigation actions deemed necessary.
Average Turnover of Underwriters:	Not disclosed
Training of New Hires and Existing Staff:	Not disclosed
Technology	BBVA IT was born in 2017 with the aim of providing the best technology service to BBVA and provide the best comprehensive IT service for BBVA with quality and efficiency, providing the necessary technological capabilities through a dynamic environment, with an attitude of continuously wanting to learn.
Frequency of Disaster Recovery Plan Test:	Measures implemented have improved information security management from a predictive and proactive approach, based on the use of digital intelligence and advanced analytical capabilities. The main objective of these measures is to ensure an immediate and effective response to any security incident that may occur, with the coordination of different business and support areas involved, reduce the possible negative impact and, if necessary, report in a timely manner to the corresponding supervisory or regulatory authorities.

Source: BBVA

Appendix 2: Summary of the servicer's collection procedures

Exhibit 34

Servicer Ability	At Closing
Loan Administration	
Entities Involved in Loan Administration:	BBVA origination, Risk monitoring, Recoveries, Risk Unit, GYAR(OP+), Recovery Agencies and external lawyers
Early Stage Arrears Practices	
Entities involved in Early Stage Arrears:	Internal managers and external recovery agencies
Definition of Arrears	
Arrears Strategy for 1-29 Days Delinquent:	Debt in arrears up to 30 days Fraud detection, Refinancing management. Letters, telegram, apps, phone.....
Arrears Strategy for 30 to 59 Days Delinquent:	Debt in arrears from 30 days up to 60 days Refinancing management. Letters, telegram, apps, phone....
Arrears Strategy for 60 to 89 Days Delinquent:	Debt in arrears from 60 days up to 90 days Refinancing management. Letters, telegram, apps, phone calls....
Data Enhancement in Case Borrower is Not Contactable:	If the borrower cannot be found, his location may be attempted by "ex officio" to the Police. And if the inquiries turn out to be negative, it must be done by edicts, although it must be requested by the lender. Once the location of the borrower is recorded, the summons will be made in his person, and in case of not being in the place, it will be done with the delivery of the identity card to the person who is in the domicile or place where he is summoned. If the borrower is found but does not want to receive the summons or refuses to sign it, the Secretary or Authorized Official will admonish him or her, letting him/her know that the copy of the resolution or the identification card is available to him/her at the Clerk's Office of the Court, producing all the effects of the communication.
Loss Mitigation and Asset Management Practices	
Transfer of a Loan to the Late Stage Arrears Team:	Once an operation has been transferred to default, automatically or manually, it is treated by an automatic system of strategies that determines, following the recovery policies established at all times, the circuit that must be followed.
Entities Involved in Late Stage Arrears:	External Lawyers and Recovery Agencies
Ratio of Loans per Collector (FTE):	Not disclosed
Time from First Default to Litigation /Sale:	No fixed timeline
Average Recovery Rate:	Not disclosed
Channel Used to Sell Repossessed Vehicles:	External specialized companies
Servicer Stability	
At Closing	
Management and Staff	Currently, the recovery management model established in BBVA Spain is mixed, supported both by internal teams (Recoveries of the different territories), and by external providers (External recovery agencies), hired for this purpose.
Average Experience in Servicing or Tenure with Company:	All staff at BBVA have the necessary qualifications and extensive experience.
Training of New Hires Specific to the Servicing Function (i.e. excluding the company induction training):	All new hires receive specific training for each unit
Quality Control and Audit	External new auditor appointment (EY) and Internal Audit
Responsibility of Quality Assurance:	The BBVA Group develops a responsible universal banking business model, based on values, committed to sustainable development, centered on our customers' needs and focused on operational excellence and the preservation of an adequate security and business continuity. Under the direct authority of the Board, the Senior Managers responsible for internal control functions at BBVA are fully independent from the business areas and have direct access at all times and a reporting line with the relevant Committees.
IT and Reporting	The main initiatives performed in this area are related to the adoption of measures to ensure that all BBVA's information assets are properly protected, limiting their use to related processes and controlling access to them, considering the security guidelines established by the Group. All the initiatives are performed guaranteeing compliance with the security and privacy regulatory requirements applicable, especially those related to personal data protection. All activities related to the data protection program are reviewed by the Data Protection Committee, where all relevant stakeholders of the organization are represented.
Frequency of Disaster Recovery Plan Test:	BBVA also routinely reviews, reinforces and tests its security processes and procedures through simulation exercises in the areas of physical security and digital security. Specialized teams periodically perform technical security tests in order to detect and correct possible security vulnerabilities.

Source: BBVA

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