

Credit Rating Report

BBVA Consumer 2025-1 FT

Morningstar DBRS
May 2025

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Credit Ratings, Issuer's Assets and Liabilities

Debt	Par Amount (EUR) ¹	Size/CE (%) ²	Coupon (%) ³	Credit Rating ⁴	Credit Rating Action	Credit Rating Action Date
Class A Notes ES0305899009	2,021,000,000	86.0/14.0	Three-month Euribor + 0.73	AA (sf)	Provisional Rating – Finalised	29 May 2025
Class B Notes ES0305899017	88,100,000	3.75/10.25	Three-month Euribor + 1.20	A (sf)	Provisional Rating – Finalised	29 May 2025
Class C Notes ES0305899025	88,300,000	3.75/6.5	Three-month Euribor + 1.50	BBB (high) (sf)	Provisional Rating – Finalised	29 May 2025
Class D Notes ES0305899033	70,400,000	3.0/3.5	Three-month Euribor + 3.15	BB (high) (sf)	Provisional Rating – Finalised	29 May 2025
Class E Notes ES0305899041	82,200,000	3.5/0	Three-month Euribor + 6.00	NR	n/a	n/a
Class Z Notes ES0305899058	21,100,000	0.9/0	Three-month Euribor + 5.00	B (sf)	Provisional Rating – Finalised	29 May 2025

Notes:

1. As at the issue date.
 2. Size and credit enhancement (CE) are calculated as a percentage of total collateral and do not include the cash reserve.
 3. Subject to a floor of zero.
 4. The credit rating of the Class A Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date. The credit ratings of the Class B, Class C and Class D Notes address the ultimate payment of scheduled interest (or timely when the most senior class outstanding) and the ultimate repayment of principal by the legal final maturity date. The credit rating of the Class Z Notes addresses the ultimate payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date.
- NR = not rated. n/a = not applicable.

The principal methodologies, other relevant methodologies, and some additional information, including the meaning and scope of the financial obligations identified in these credit ratings, can be found in the associated press release.

Assets	Amount (EUR)
Collateral Portfolio ¹	2,711,436,878
Cash Reserve ²	21,100,000

1. As at 18 March 2025.

2. As at the closing date fully funded by the (Class Z) Notes' issuance proceeds.

Notable Features

BBVA Consumer 2025-1 FT (the Issuer) is a securitisation fund incorporated in Spain with Europea de Titulización S.A., S.G.F.T. as the management company.

DBRS Ratings GmbH (Morningstar DBRS) notes that the transaction is backed by a pool of receivables related to consumer loan contracts granted to private individuals residing in Spain for general purposes by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA or the originator). BBVA will also be the initial servicer without receiving any servicing fee.

The transaction is static and incorporates a mixed pro rata/potentially sequential amortisation mechanism after closing until the occurrence of a fund liquidation event. In addition, the transaction envisages a servicing fee reserve that may be funded following a servicer termination event, which includes the downgrade of BBVA's Long Term Issuer Rating below BBB.

Strengths

- BBVA is an experienced and financially strong consumer loan originator and servicer in Spain.
- The transaction is static and the portfolio at closing has approximately 12 months' seasoning.
- The commingling risk is considered low, as the collections are transferred within two business days of receipt to the Issuer's account.
- The transaction benefits from an amortising cash reserve fully funded at closing, which is part of the available funds to cover the senior expenses, replacement servicing fees, senior hedging payments, interest on the Class A Notes, and nondeferred interest on the Class B Notes before the full redemption of the Class A and Class B Notes.

Challenges and Mitigating Factors

- Morningstar DBRS considers BBVA to be a dominant counterparty in the transaction as it undertakes the roles of originator, servicer, account bank, and swap counterparty. Without structural mitigants, a potential default or rating downgrade of BBVA would have an adverse impact on the transaction.

Mitigants: Morningstar DBRS maintains credit ratings on BBVA to monitor the potential risk to the transaction and conducted additional cash flow analysis to evaluate the exposure with the replacement rating thresholds in respect of the Issuer account bank and swap provider. In addition, there are mitigants for servicer-related risks, and the transaction agreements specify remedial actions for each counterparty's role.

- The transaction structure is complex, with potential deferrals of interest on the subordinated notes and the sensitivities of transaction waterfalls to pro rata/sequential repayment triggers during the pre-enforcement redemption period. In a scenario of excellent asset performance with low or negligible defaults, the sequential redemption events may be breached much later and the transaction would not de-lever for an extended period. This could expose the senior classes of Notes to a prolonged redemption period and adversely affect the Issuer's ability to repay the rated Notes and the related credit rating(s).

Mitigants: There are thresholds based on the asset performance to trigger the irreversible, fully sequential amortisation. A separate sequential redemption event unrelated to collateral performance is also incorporated when the outstanding portfolio principal balance is at or below 10% of the initial amount. Morningstar DBRS considers these sequential redemption events in the analysis.

- The securitised portfolio includes loans where additional services such as payment protection insurance policies have been financed and capitalised in the loan amount, which could be retained upon the borrowers' full prepayment of loans.

Mitigant: Morningstar DBRS deems the amount at risk related to potential retention exposure to be limited and considered related sensitivities within its cash flow analysis.

- The Class Z Notes are redeemed in the transaction's waterfall with available excess spread. As such, Morningstar DBRS does not consider the Class Z Notes to provide meaningful subordination to the transaction.

Mitigant: Morningstar DBRS considered in its cash flow analysis the repayment sensitivity of the Class Z Notes to excess spread availability and assigned a commensurate credit rating of B (sf).

- Interest rates on the loans are fixed while the Notes have floating-rate coupons. There is a potential interest rate mismatch that may result in lower excess spread available to cover losses if the floating-rate coupons of the Notes increase.

Mitigant: There is an interest rate swap in place to mitigate the interest rate mismatch between the collateral and the Notes and to alleviate the potential spread compression to a certain degree.

- The servicer retains the ability to modify the original terms of loans within specified limits, which could increase the portfolio's risk profile and weighted-average (WA) life.

Mitigants: Loan modifications are limited by the permitted variations in the transaction documentation. Morningstar DBRS stressed its portfolio yield assumptions to account for these permitted variations.

- The senior swap payments related to the subordinated classes of Notes rank higher than the interest payments on the Class A Notes. This may create a shortfall of available funds for the timely interest payment on the most senior class of Notes.

Mitigant: Morningstar DBRS considered the impact of such priority of payments in the analysis.

Transaction Structure

Relevant Dates

Date of Incorporation	26 May 2025
Issue (Closing) Date	29 May 2025
First Payment Date	21 August 2025
Payment Date	21st day (or the following business day) of February, May, August, and November of every year
Legal Final Maturity Date	21 August 2038

Key Transaction Parties

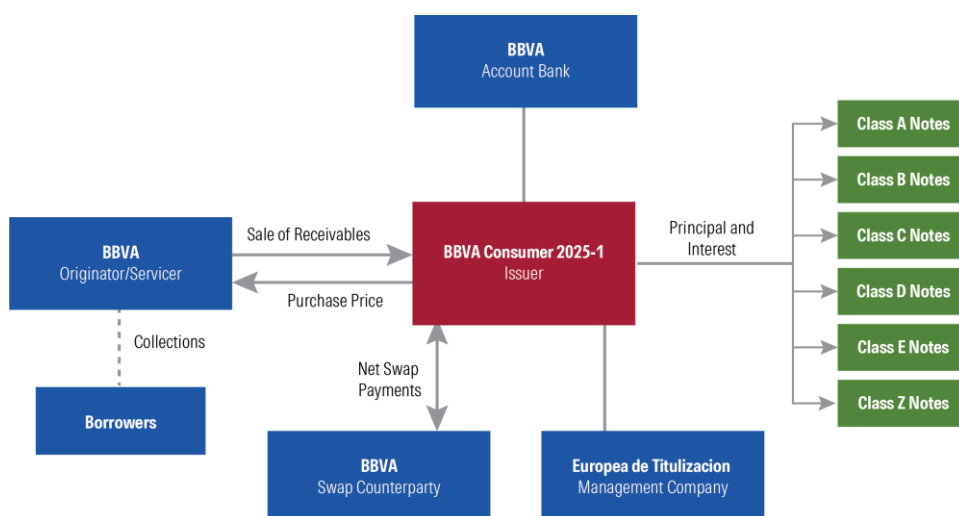
Roles	Counterparty	Morningstar DBRS Credit Rating¹
Issuer	BBVA Consumer 2025-1 Fondo de Titulización	NR
Originator/Servicer	Banco Bilbao Vizcaya Argentaria, S.A.	A (high)
Account Bank	Banco Bilbao Vizcaya Argentaria, S.A.	A (high)
Swap Counterparty	Banco Bilbao Vizcaya Argentaria, S.A.	A (high)
Management Company	Europea de Titulización S.A., S.G.F.T.	NR
Joint Lead Managers/Joint Arrangers	Banco Bilbao Vizcaya Argentaria, S.A.	A (high)
	BNP Paribas	AA (low)

¹ Long-Term Issuer Rating unless otherwise specified.

Transaction Summary

Currency	The Issuer's assets and liabilities are denominated in euros.
Relevant Jurisdiction	The Issuer is incorporated in the Kingdom of Spain. All the transaction documents including the hedging agreement are under Spanish law.
Interest Rate Hedging	An interest rate swap agreement was in place at closing. The Issuer pays: 2.1835% (annualised). The Issuer receives: three-month Euribor with a floor of 0%. Notional: the outstanding balance of the Notes (excluding the Class Z Notes).
Cash Reserve	Funded by the Notes proceeds on the closing date. It covers senior expenses, servicing fees, senior swap payments, interest on the Class A Notes, and, if not deferred, interest on the Class B Notes.
	Initial amount at closing EUR 21,100,000
	Required amount 1% of the outstanding balance of the Class A and B Notes until the Class A and B Notes are repaid in full; zero thereafter.
	Floor EUR 6,021,875 until the Class A and B Notes are repaid in full; zero thereafter.
PIR Reserve	(If elected by BBVA as the servicer) funded within 14 calendar days upon the downgrade of its Long-Term Issuer Rating below BBB. It covers senior expenses, servicing fees, senior swap payments, interest on the Class A Notes, and, if not deferred, interest on the Class B Notes.
	Initial amount at closing nil.
	Required amount 0.6% of the outstanding balance of the Class A and Class B Notes.
Servicing Fee Reserve	Funded by BBVA upon the breach of any servicer termination event, including a downgrade of its Long-Term Issuer Rating below BBB. It covers replacement servicing fees and costs upon the appointment of a successor servicer. The excess will be released back to BBVA outside the waterfall.
	Initial amount at closing nil.
	Required amount 1% of the remaining WA life of the aggregate portfolio, assuming 0% prepayment and 0% default, and the then-current outstanding balance of the non-defaulted receivables.

Transaction Diagram (Simplified)



Sources: Morningstar DBRS, transaction documents.

Management of Funds

Available Funds

- Payment of principal and interest received by the servicer
- Recoveries of doubtful receivables (including sale or repurchase proceeds)
- Financial income
- The cash reserve and the PIR reserve drawn amount
- Net hedging receipt amount
- Insurance compensation paid or payable to BBVA in connection with the receivables policies and validly assigned to the Issuer, if any
- Indemnities payable by BBVA as the originator and the servicing fee reserve after BBVA is replaced as the servicer
- (Until the first payment date) The portion of the drawn start-up loan not used

Priority of Payments (Simplified)

1. Senior expenses.
2. (Replacement) servicing fee remaining after drawing on the servicing fee reserve
3. Senior swap payments
4. Class A Notes interest
5. Class B Notes interest if not deferred
6. Replenishment of the cash reserve up to the target amount
7. Class C Notes interest if not deferred
8. Class D Notes interest if not deferred
9. Class E Notes interest if not deferred
10. Principal withholding amount
11. Class B Notes interest if deferred
12. Class C Notes interest if deferred
13. Class D Notes interest if deferred
14. Class E Notes interest if deferred
15. Class Z Notes interest
16. Class Z target redemption amount
17. Subordinated swap payments
18. Other junior items

Principal Withholding is the positive difference between

- A. The principal outstanding amount of the Notes (excluding the Class Z Notes) and
- B. The principal outstanding balance of non-doubtful receivables.

Unless a sequential redemption event occurs, the principal withholding amount for the amortisation of the Notes (excluding the Class Z Notes) is allocated on a pro rata basis based on the respective principal outstanding balance of each Class of the Notes (excluding the Class Z Notes). After the occurrence of a sequential redemption event, the amortisation of the Notes becomes fully sequential and non-reversible.

Sequential Redemption Events

- The gross default ratio is greater than the sum of (1) 0.5% and (2) 0.6% multiplied by the number of determination dates elapsed since the incorporation date including the immediately preceding one, subject to a maximum of 7.5%
- On any two consecutive payment dates, the principal deficiency is greater than zero after the application of available funds.
- The outstanding principal balance of the receivables is less than 10% of the initial amount (cleanup call)
- The cash reserve is not replenished up to the required amount
- BBVA has been declared insolvent, in bankruptcy, in liquidation or in a position that might result in its license being revoked, or in a resolution process
- A servicer termination event has occurred

Gross Default Ratio means the aggregate outstanding principal balance of the doubtful receivables since the incorporation date, divided by the aggregate outstanding balance of all receivables as at the incorporation date.

A *Doubtful (Defaulted) Receivable* is recognised if it has been in arrears for six or more months or classified as such by the management company ascertaining unlikely full recovery but excluding a written-off receivable.

Principal Deficiency means the positive difference, if any, between the principal withholding and the principal available funds.

Interest Deferral

Interest payments on the Notes, other than the most senior class, can be deferred and subordinated to the principal repayment-based curable deferral triggers as follows:

- Class B Notes Deferred Interest: When the Class A Notes have not been fully redeemed, the difference between (1) the outstanding principal balance of the Notes (excluding the Class Z Notes) and (2) the sum of (A) the outstanding balance of non-doubtful receivables and (B) the receivables principal repayments received during the immediately preceding determination period is greater than the outstanding principal balance of the Class C, Class D, and Class E Notes.
- Class C Notes Deferred Interest: When the Class A and Class B Notes have not been fully redeemed, the difference between (1) the outstanding principal balance of the Notes (excluding the Class Z Notes) and (2) the sum of (A) the outstanding balance of non-doubtful receivables and (B) the receivables principal repayments received during the immediately preceding determination period is greater than the outstanding principal balance of the Class D and Class E Notes.
- Class D Notes Deferred Interest: When the Class A, Class B, and Class C Notes have not been fully redeemed, the difference between (1) the outstanding principal balance of the Notes (excluding the Class Z Notes) and (2) the sum of (A) the outstanding balance of non-doubtful receivables and (B) the receivables principal repayments received during the immediately preceding determination period is greater than the outstanding principal balance of the Class E Notes.

- **Class E Notes Deferred Interest:** When the Class A, Class B, Class C, and Class D Notes have not been fully redeemed, the difference between (1) the outstanding principal balance of the Notes (excluding the Class Z Notes) and (2) the sum of (A) the outstanding balance of non-doubtful receivables and (B) the receivables principal repayments received during the immediately preceding determination period is greater than 0.5% of the outstanding balance of the receivables.

The Class Z target redemption amount is made from the second payment date and, subject to available funds, is equal to the lower of (1) the outstanding principal balance of the Class Z Notes or (2) EUR 2,637,500 plus any outstanding amount from previous periods.

Liquidation Priority of Payments (Simplified)

1. Taxes and senior expenses (including the remaining replacement servicer fee after drawing on the servicer event reserve)
2. Senior swap payments
3. Class A Notes interest
4. Class A Notes principal
5. Class B Notes interest
6. Class B Notes principal
7. Class C Notes interest
8. Class C Notes principal
9. Class D Notes interest
10. Class D Notes principal
11. Class E Notes interest
12. Class E Notes principal
13. Class Z Notes interest
14. Class Z Notes principal
15. Subordinated swap payments
16. Other junior items

Optional Redemption

When the outstanding principal balance of the receivables is equal to or lower than 10% of the initial amount, the originator has the option to repurchase all the assigned receivables, provided that the purchase proceeds together with other available funds are sufficient to fully redeem the Notes and pay any expenses and interest thereon.

Servicing and Collections

The servicer collects borrower payments primarily via direct debit into the same account used for its ordinary operations (a servicer collection account) before transferring to the Issuer. As such, there is a risk that the collections may be commingled within its estate and/or a servicing disruption could entail should the servicer or the servicer account bank become insolvent.

Morningstar DBRS considers that the commingling risk for this transaction is limited because of the following:

1. The financial wherewithal of BBVA as the servicer account bank and Issuer account bank and the relative ease of redirecting the direct debit payments by borrowers
2. The required transfer of collections from the servicer's account to the Issuer's account within two business days of receipt.
3. A PIR reserve to be funded within 14 days of BBVA's Long-Term Issuer Rating falling below BBB
4. The cash reserve
5. The minimum credit rating threshold of "A" for the Issuer account bank to be eligible

Morningstar DBRS further assessed the potential commingling amount in its cash flow analysis considering the current credit rating of BBVA and the PIR reserve's BBB funding threshold.

BBVA as the servicer also has the option to find an eligible replacement servicer with at least a BBB long-term issuer rating within 60 calendar days. In this case, the PIR reserve is released back to BBVA outside the transaction's priority of payments.

On the issue date, an amortising cash reserve of EUR 21,100,000 will be funded with the Notes' issuance proceeds. The required amount is equal to 1% of the Class A and Class B Notes outstanding amount with a floor of EUR 6,021,875.

The cash reserve is part of available funds to cover the shortfalls in senior expenses, senior swap payments, and the nondeferred interest payments on the Class A and Class B Notes before being replenished in the transaction waterfalls. After the Class B Notes have been fully redeemed or a fund liquidation event, the required cash reserve amount is reduced to zero and the outstanding reserve amount would be used to repay the Notes.

If BBVA elects to do so, a PIR reserve will also be funded within 14 days of its Long-Term Issuer Rating falling below BBB. The required amount is 0.6% of the outstanding balance of the Class A and Class B Notes, which can also be used to cover senior expenses, servicing fees, senior swap payments, interest on the Class A Notes, and, if not deferred, interest on the Class B Notes.

Permitted Variations in Securitised Loans

Under the servicing agreement, the servicer may agree to modify the terms of the loans at the request of the obligor within the portfolio aside from the good servicing practices defined by the Bank of Spain. These modifications can be made without the management company's consent subject to the following limitations:

- Interest rate renegotiations:
 - The WA interest rate on all outstanding loans must not be lower than 7%
- Maturity extensions:
 - The maturity of the loan cannot be extended beyond 31 December 2034
 - Frequency of payment must remain the same or higher
 - The maximum loan amount that may be modified is 10% of the initial portfolio balance

Morningstar DBRS considers some of these permitted loan modifications in its analysis.

Set-Off

Upon the originator’s insolvency, borrowers may invoke the right to set off the amount they owe to the originator.

According to Spanish law, only unpaid instalments that are viewed as due and payable prior to the declaration of insolvency may be offset against the deposits held by the originator. In addition, the originator provides representations and warranties that no borrower is entitled to exercise any set-off right. Furthermore, if a borrower has a net, due, and payable credit right against BBVA and is not notified of the assignment of related receivables which are subsequently set off, BBVA undertakes to pay to the Issuer the set-off amount plus accrued interest. Such undertaking renders the set-off risk limited.

Morningstar DBRS notes that BBVA is a deposit-taking institution, but the ultimate level of exposure to deposit set-off is difficult to quantify as borrowers may choose to set off their debt amount directly upon BBVA’s insolvency instead of applying for the deposit protection.

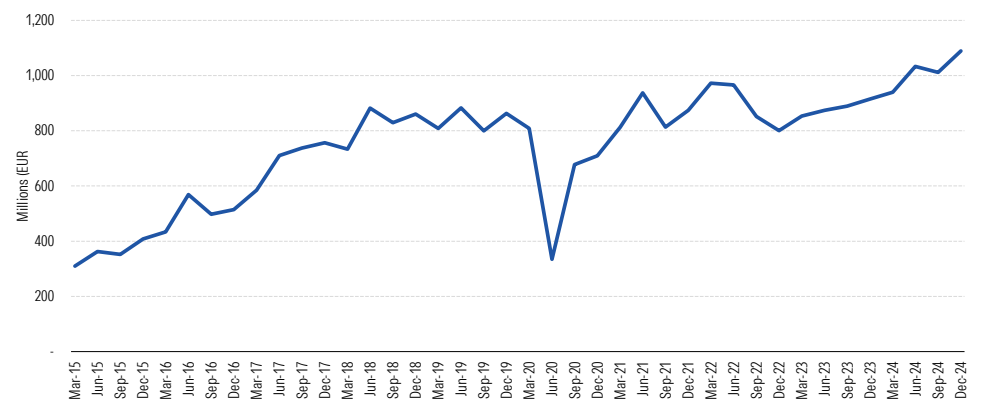
The originator also finances and capitalises the insurance premiums as part of the loan amount. Prepayments of loans, cancellation of related insurance policies, and return of unearned premiums may result in a retention by the borrowers or loss on the financed premium amount. Morningstar DBRS considered the potential retention amount related to insurance premiums within its cash flow analysis.

Issuer Account Bank and Hedging Counterparty

BBVA is both the Issuer’s account bank and the swap counterparty for the transaction. Morningstar DBRS has a Long-Term Issuer Rating of A (high) on BBVA, which meets the criteria to act in these capacities. The transaction documents contain downgrade provisions consistent with Morningstar DBRS’ criteria.

Origination and Servicing

Exhibit 1 Originations



Sources: Morningstar DBRS, BBVA.

BBVA's personal loan originations increased steadily from 2015 and peaked in 2019 before sharp decrease in Q2 2020 due to the pandemic. The originations rebounded in late 2020 before declining again in late 2022 due to the successive interest rate hikes. By the end of 2024, the quarterly origination volumes have recovered and reached a historical high of over EUR 1 billion.

Morningstar DBRS conducted an operational review of BBVA's personal loan operations in April 2025 by virtual meeting and considers the origination and servicing practices of BBVA to be consistent with those observed amongst other Spanish consumer finance providers.

Underwriting

Applications are made at the branch where the borrower transacts or has a relationship. Upon the loan application, the details are entered into the credit system, including identity documents, proof of income and title deeds where appropriate.

The system analyses and scores all of the data and information received and checks whether the applicant is already a BBVA customer or is included in any list of defaulters. An automatic decision of positive, negative or doubtful is given at the end of this process. Branches may decide on applications with positive or doubtful opinions, provided that the loan amounts fall within their approval limits. The central unit, however, can modify branch decisions. Negative opinions must be referred to the central unit as the branch cannot approve such applications. On a quarterly basis, BBVA assesses the number of deviations by each central unit from the system recommended initial decision.

Pre-approved loans can be granted for an amount up to a maximum of EUR 75,000 based on the behavioural scoring of existing clients. Scoring is reviewed monthly, which will in turn affect the possible loan amount.

The scoring model covers four different applicant segments: (1) foreign applicants, (2) non-BBVA clients, (3) clients with limited exposure to BBVA, and (4) clients with high exposure to other BBVA products/services. Estimated approval rates are approximately 15% for foreign applicants, 30% for non-BBVA clients, and 65% for the two latter segments combined.

The scoring model allows BBVA to adopt a more proactive approach to lending based on the customer's historical performance with BBVA. The scoring outcome depends on the risk limits assigned to each customer. These limits are based on the client's categorised segment and the delinquency of the client on existing BBVA products.

Servicing

The operational loan management department is centralised in Madrid and responsible for loan management and servicing activities of all BBVA loans.

The recovery philosophy at BBVA consists of designing a system to allow swift and efficient correction of irregular situations. This is based on highly personalised management where the recovery agent plays a key role and liaises permanently with the debtor.

Primary borrower contact and early arrears recovery activities are managed at the branch level and territorial offices (seven in total). It is always the branches' responsibility to monitor and collect payment on delinquent loans.

There are more than 190 collection agents across eight main recovery points (direcciones territoriales, or DTs) distributed geographically amongst the most relevant branches, covering and tracking recoveries in a centralised way.

BBVA has an arrears management tool (Alerta de Riesgos), which allows collection agents to prioritise the arrears management depending on the type of product. In addition, the management of overdue instalments measures in parallel the performance of the different DTs based on the amount of arrears in each bucket: 0 to 30, 30 to 60, and 60 to 90 days past due. BBVA also works with external agencies for clients who do not require such a personalised approach.

BBVA follows standard collections and arrears-management strategies, including compliance with regulatory guidelines about delinquency, watchlist, and default definitions. Automated standard letters are generated through the servicing system and sent to the borrower at three different times (around 20, 40, and 80 days past due) based on the type of borrower, to try to clear the arrears or to discuss the loan restructuring. In all cases, the first letter is sent only to the borrower, the second letter is also sent to the guarantor, and the third and final letter is sent to all the parties involved.

The bank's internal rating system is used to monitor the loan including updates to the rating and helps to set the appropriate workout strategy.

If the arrears are not cleared and the loan becomes defaulted, it is moved to the Unidad de Gestión de Fallidos, a specialised department focused exclusively on the management and recovery of defaulted loans.

BBVA still intends to conduct a friendly strategy in the management of recoveries. Legal proceedings are generally only initiated after a loan is officially classified as a default and all previous attempts at an out-of-court resolution have been exhausted. Since March 2016, all legal proceedings have been initiated and managed through ten external recovery agencies. BBVA reviews the performance of these agencies with the intention of selecting only the top performers to work with. As a result of the increased use of external agencies, BBVA internal centros de recuperaciones (CERES) have been considerably reduced with around two-thirds of staff being reallocated. CERES now entirely focus on managing recoveries for delinquencies after 90 days.

All agencies have access to Heracles, a management tool used to send information and data regarding recovery activity. This enables centralised tracking.

Opinion on Backup Servicer and Servicing Continuity

No backup servicer will be named at closing, consistent with outstanding BBVA securitisation transactions. Morningstar DBRS believes that BBVA's current financial condition mitigates the risk of a disruption in servicing following a servicer event of default, including insolvency. The management company is also the backup servicer facilitator for this transaction and, when required, shall use its best effort to nominate a backup servicer within 60 days from notification of the decision to find a new backup servicer.

The transaction also contemplates a servicing fee reserve to cover the replacement servicer fee before drawing on the available funds. As long as BBVA undertakes the servicing activity, it is not entitled to any servicing fees. Within 14 calendar days of a servicing fee reserve trigger breach, BBVA is obligated to fund a servicing fee reserve.

In connection with the appointment of a new servicer, the management company will be required to agree to a fee that does not exceed the required servicer event reserve amount. However, any additional cost not covered by the servicing fee reserve will rank senior in the priority of payments. Morningstar DBRS assessed the likelihood of no available servicing fee reserve in its cash flow analysis in conjunction with BBVA's current credit rating and the reserve funding threshold of BBB.

Collateral Analysis

Key Eligibility Criteria

1. The loan exists, it is valid, and the granting of the loan took place in the ordinary course of BBVA's business and according to BBVA's credit policies
2. The loan is not secured by a mortgage over a real estate property
3. The loan is denominated in euros
4. The loan principal has already been fully drawn down
5. The outstanding balance of the loan is between EUR 600 and EUR 99,000
6. The loan has a fixed interest rate
7. The nominal interest rate is not less than 3%
8. The loan is not in arrears for more than 15 days
9. The loan's final maturity is not beyond 10 years after the assignment to the Issuer
10. The loan was disbursed in December 2024 or earlier and at least one instalment has been duly paid
11. The loan repays monthly and the loan principal repayment system is the French method
12. The loan is not in a grace period and does not contain clauses to defer interest and principal
13. Each obligor has provided a valid direct debit mandate to BBVA
14. The loan is not made to refinance or restructure an existing debt
15. The loan is governed by Spanish law
16. The obligor is not entitled to contractual set-off

The main characteristics of the provisional portfolio as of 18 March 2025 and selected comparable transactions in Spain are summarised below:

Pool Characteristics	BBVA Consumer 2025-1	BBVA Consumo 11	Santander Consumo 8	Caixabank Consumo 6
Aggregate Original Principal Balance (EUR)	3,062,731,639	3,576,339,905	2,684,274,077	3,389,960,931
Aggregate Current Principal Balance (EUR)	2,711,436,878	2,814,951,589	2,068,372,012	2,628,237,799
Number of Loans	266,697	324,418	206,469	332,347
Average Original Principal Balance (EUR)	11,484	11,023	13,001	10,200
Average Current Principal Balance (EUR)	10,167	8,677	10,018	7,908
WA Original Term (Months)	93	81	77	68
WA Remaining Term (Months)	84	66	63	54
WA Seasoning (Months)	10	15	14	14
WA Interest Rate (%)	7.4	6.8	6.7	6.8
Pre-Approved Loans (% of Current Principal Balance)	78.4	82.6	86.0	42.0
Expected Default (%)*	5.5	4.1	4.5	4.7
Expected Recovery (%)*	30	26.3	15	9.8

*Based on the transaction default definitions and loan type composition.

Exhibit 2 Outstanding Principal Balance

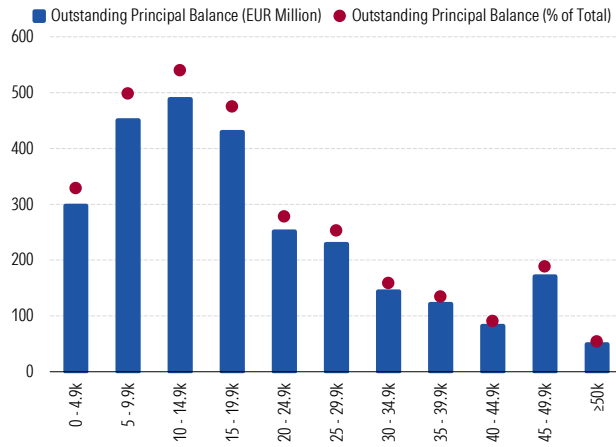
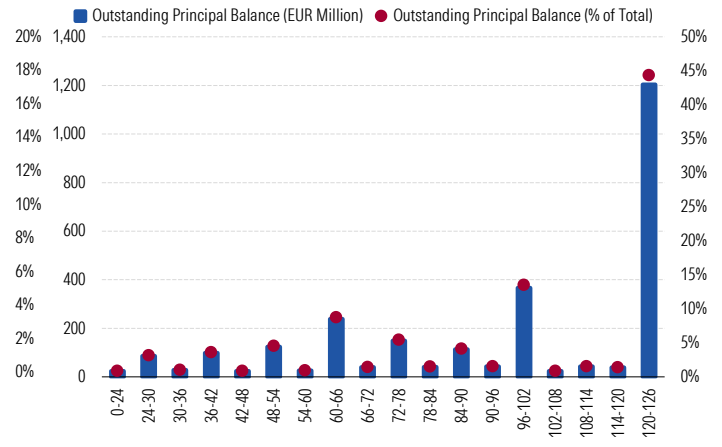


Exhibit 3 Original Term (Months)



Sources: Morningstar DBRS, BBVA.

Exhibit 4 Remaining Term (Months)

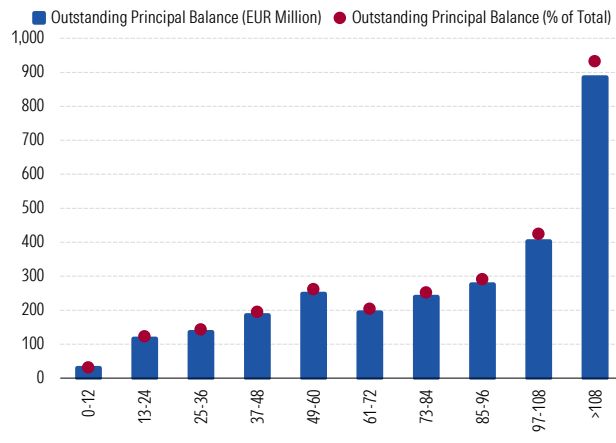
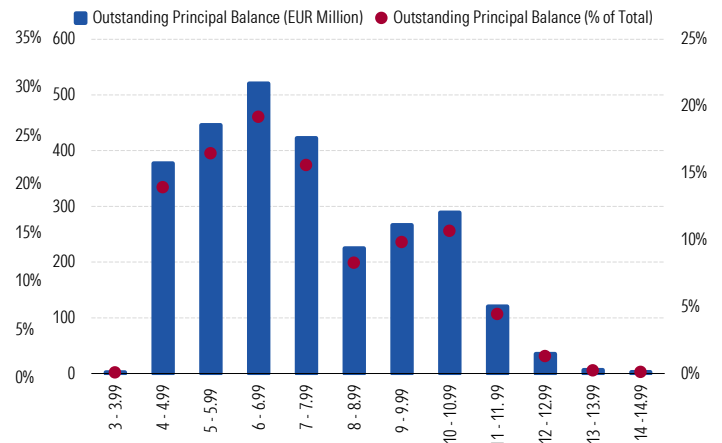


Exhibit 5 Interest Rate (%)



Sources: Morningstar DBRS, BBVA.

Exhibit 6 Maturity Year

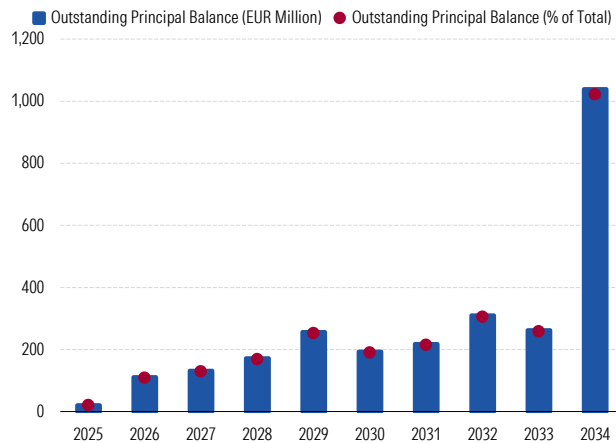
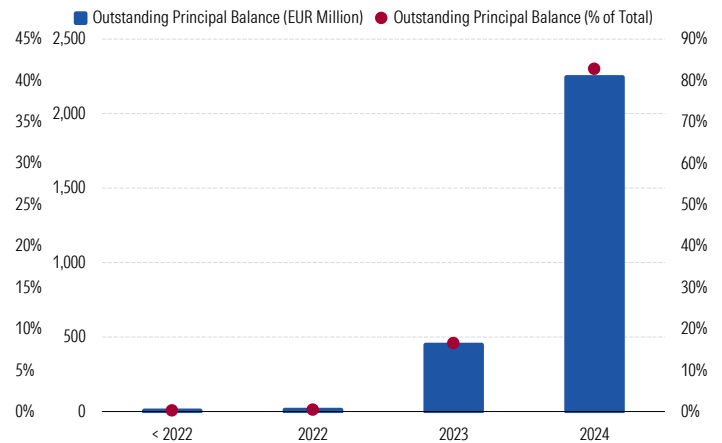


Exhibit 7 Origination Year



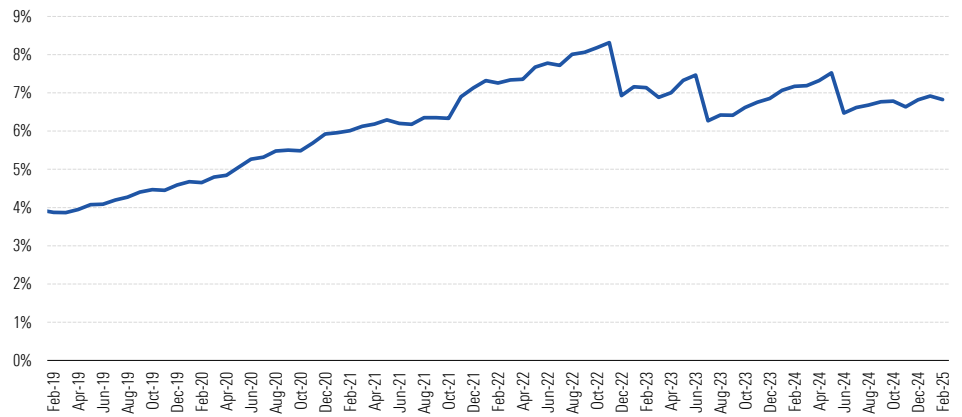
Sources: Morningstar DBRS, BBVA.

Portfolio Performance Data

- Quarterly static defaults from Q1 2015 to Q4 2024 for BBVA's personal loans based on 90+ days and 180+ days in arrears default definitions
- Quarterly static recoveries from Q1 2015 to Q4 2024 for BBVA's personal loans based on 90+ days and 180+ days in arrears default definitions
- Monthly dynamic 90+ days delinquencies from January 2019 to February 2025
- Loan-by-loan information, stratification tables, and the related contractual amortisation profile of the provisional portfolio as of 18 March 2025

Delinquencies

Exhibit 8 Personal Loans (90+ Days in Arrears)

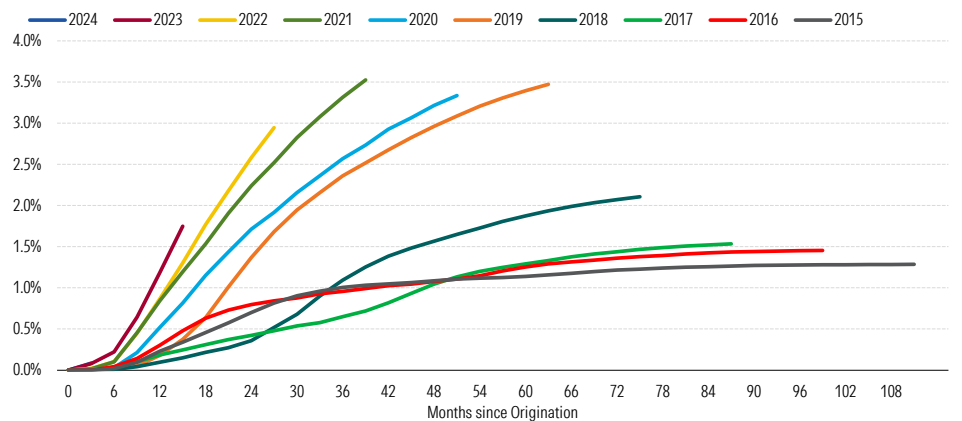


Sources: Morningstar DBRS, BBVA.

Morningstar DBRS notes the levels of late delinquencies of over 90 days continued to increase from 2019 until late 2022, after which the levels showed some improvement but remained elevated.

Cumulative Gross Defaults

Exhibit 9 Personal Loans (180 Days in Arrears)



Sources: Morningstar DBRS, BBVA.

Data are grouped into vintages by the date of loan origination and summarised in annual vintages for clearer presentation.

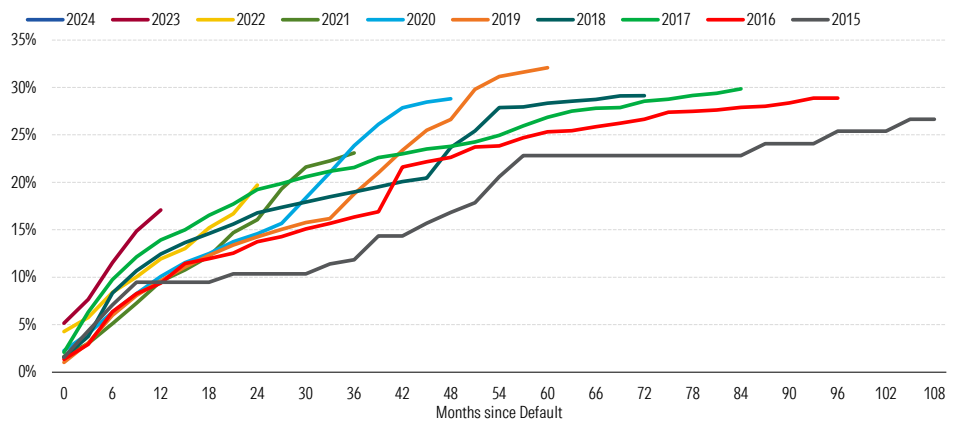
Consistent with the transaction documents, Morningstar DBRS elected to use more than six instalments in arrears as a doubtful receivable and the maximum term of the loans for the determination of expected gross default.

Morningstar DBRS notes the gross defaults have shown noticeable deterioration since 2019 without sign of stabilisation and the more recent vintages show worse performance trends than earlier ones. Overall, the default levels of BBVA's personal loans are slightly higher than other personal loan portfolios in Spain.

After considering the quality and trend of the data, Morningstar DBRS revised the expected default upward to 5.5% from 4.1% applied in BBVA Consumo 11.

Cumulative Recoveries

Exhibit 10 Personal Loans (180 Days in Arrears)



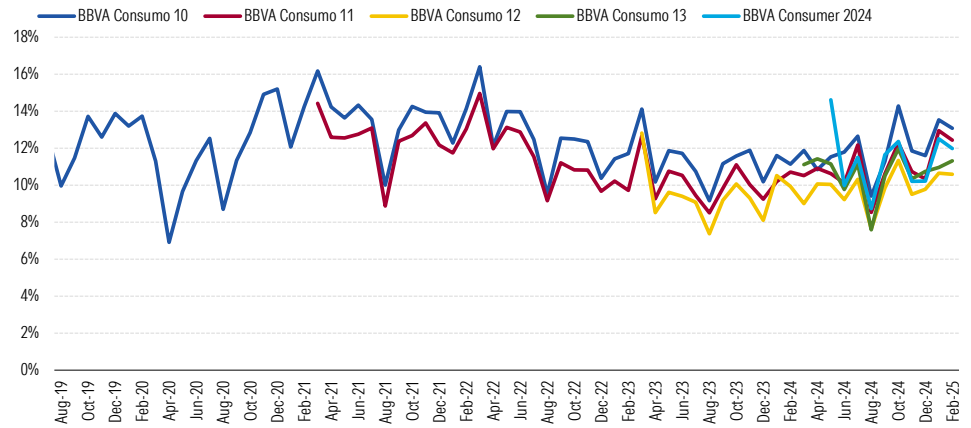
Sources: Morningstar DBRS, BBVA.

Morningstar DBRS notes the unsecured nature of receivables leads to generally low recoveries. Contrary to defaults, recovery rates have gradually improved, with the most recent 2023 and 2024 vintages exhibiting significantly better performance than earlier vintages within the same time frame since default.

After considering the quality and length of data, Morningstar DBRS revised the expected recovery upward to 30% (i.e. a loss given default (LGD) of 70%) from 26.3% applied in BBVA Consumo 11.

Prepayments (Dynamic)

Exhibit 11 Annualised Prepayment Rates



Sources: Morningstar DBRS, BBVA.

Due to the absence of prepayment data for BBVA's consumer loan portfolio, Morningstar DBRS instead analysed the prepayment histories of BBVA's previous Spanish personal loan securitisation transactions. As the securitisation data covers a relatively short observation period and may include repurchased loans, it is not considered meaningful in terms of data length. Nonetheless, Morningstar DBRS considered an expected prepayment rate of 10% in line with the average prepayment rates over the last 12 months.

Cash Flow Analysis

Morningstar DBRS' cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayments, and interest rates.

Excess Spread

The potential reduction of the loan collateral interest rate is mitigated by the portfolio yield of 7.4% at closing, which is further compressed over 24 months due to defaults and prepayments.

Morningstar DBRS also assumed a stressed servicing and management fee of 1.03%, an amount deemed sufficient to attract a replacement servicer in Spain.

The interest rate swap also mitigates the potential margin compression to a certain degree. Higher collateral rates and excess spread would help to reduce the principal deficiencies in the transaction's waterfalls, thereby delaying the occurrence of the principal deficiency-related sequential redemption trigger event and maintaining the pro rata redemption of lower-ranked notes. As the transaction potentially may not deleverage for a long period, it exposes the Class A Notes to a longer tail without benefitting from the subordination available.

While deferred interest benefits the more senior classes of Notes, it would also increase the expected loss of the deferred classes.

Excess spread after the interest payment on the Class E Notes will be used to redeem the Class Z Notes, with a target amortisation amount equal to one eighth of the initial Class Z Notes balance on each payment date, subject to available funds.

Default and Recovery Assumptions

Morningstar DBRS applied credit rating level specific multiples to the expected default and credit rating level specific expected recovery after a haircut as shown in the table below:

	AA	A	BBB (high)	BB (high)	B
Default Multiple (times)	3.5	2.5	2.0	1.48	1.1
Recovery Rate	20.9	23.0	24.4	26.5	29.3

Timing of Defaults and Recoveries

Morningstar DBRS estimated the default timing patterns and created front-loaded, middle, and back-loaded default curves over 36 months, which are applied at least three months after closing in line with the static nature of the transaction and the default definition of more than six instalments in arrears as shown below:

Months	Front (%)	Middle (%)	Back (%)
1 to 12	50	25	20
13 to 24	30	50	30
25 to 36	20	25	50

Morningstar DBRS also considered additional cash flow sensitivities of the default timing curve lengths to evaluate the impact of the pro rata amortisation period's length on the rated Notes. Everything else being equal, the later the application and the longer the default timing curve, the more adverse the cash flow results are for the more senior notes in a pro rata/sequential transaction, as stressed defaults and the breach of a sequential redemption event would occur later, prolonging the pro rata redemption period without providing subordination support to the more senior notes.

Morningstar DBRS also assumed a recovery vector of 48 months starting one month after default.

Prepayment Stress

Morningstar DBRS considered scenarios ranging from 0% to 20% for investment-grade levels, with high prepayments typically representing the most constraining scenarios. For this transaction, Morningstar DBRS also applied lower prepayment stresses to non-investment-grade levels.

Sensitivity Analysis

The tables below illustrate the sensitivity of the credit ratings to various changes in the expected probability of default (PD) and LGD assumptions used in assigning the credit ratings:

Class A Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
0	AA	A	A (low)
25	A	BBB (high)	BBB (low)
50	A (low)	BBB	BBB (low)

Class B Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
0	A	BBB (high)	BBB
25	BBB (high)	BBB (low)	BB (high)
50	BBB	BB (high)	BB

Class C Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
0	BBB (high)	BBB (low)	BB (high)
25	BBB (low)	BB (high)	BB (low)
50	BB (high)	BB	B

Class D Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
0	BB (high)	BB (high)	BB (low)
25	BB (high)	BB (low)	B (low)
50	BB	B	below B (low)

Class Z Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
0	B	B (low)	below B (low)
25	B (low)	below B (low)	below B (low)
50	below B (low)	below B (low)	below B (low)

Appendix 1: Environmental, Social, and Governance (ESG) Checklist and Considerations

ESG Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*		
Environmental		Overall:	N	N
Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N	N
Carbon and GHG Costs	Do the costs or risks related to GHG emissions, and related regulations and/or ordinances result in higher default risk or lower recoveries of the securitized assets?	N	N	N
	Are there potential benefits of GHG efficient assets on affordability, financeability, regulatory compliance, or future values (recoveries)?	N	N	N
Carbon and GHG Costs		N	N	N
Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries, considering key IPCC climate scenarios?	N	N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N	N
Social		Overall:	N	N
Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N	N
	Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and/or society, and does this result in different default rates and/or recovery expectations?	N	N	N
	Considering changes in consumer behaviour or secular social trends: Does this affect the default and/or loss expectations for the securitized assets?	N	N	N
Social Impact of Products and Services		N	N	N
Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N	N
	Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N	N
Human Capital and Human Rights		N	N	N
Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N	N
Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?	N	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N	N
Governance		Overall:	N	N
Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N	N
	Considering the alignment of interest between the transaction parties and noteholders: Does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N	N
	Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N	N
	Considering how the transaction structure provides for timely and appropriate performance and asset reporting: Does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N	N
Corporate / Transaction Governance		N	N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N	N
Consolidated ESG Criteria Output:		N	N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
 A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations**Environmental**

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to factors that could affect the Issuer's financial profile and therefore its credit ratings. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* at <https://dbrs.morningstar.com/research/437781>.

Appendix 2—Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the rated Notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For information on the associated financial obligations, please refer to the corresponding press release published for these credit rating actions.

Morningstar DBRS' credit ratings do not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on the risk of default. Morningstar DBRS considers the risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

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