

Otra Información Relevante de

BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 23 de mayo de 2024, comunica que ha asignado las siguientes calificaciones las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** AAsf
- **Serie B:** Asf
- **Serie C:** BBB-sf
- **Serie D:** BBsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 26 de junio de 2024







23 MAY 2024

# Fitch Assigns BBVA Consumer 2024-1 FT Final Ratings

Fitch Ratings - Madrid - 23 May 2024: Fitch Ratings has assigned BBVA Consumer 2024-1 FT final ratings, as detailed below.

The final ratings on the class A, B and C notes are one notch higher than the expected ratings and two notches higher for the class D notes. This was driven by the lower final coupon rates payable to the notes and the lower interest rate payable to the swap provider than initially considered in the analysis, which imply larger excess spread cash flow protection to the transaction.

## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
BBVA Consumer 2024-1 FT			
• Class A LT ES0305796007	AAsf 	New Rating	AA-(EXP)sf 
• Class B LT ES0305796015	Asf 	New Rating	A-(EXP)sf 
• Class C LT ES0305796023	BBB-sf 	New Rating	BB+(EXP)sf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class D LT ES0305796031	BBsf		New Rating	B+(EXP)sf
• Class E LT ES0305796049	NRsf		New Rating	NR(EXP)sf
• Class Z LT ES0305796056	NRsf		New Rating	NR(EXP)sf

#### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	⊙	

#### Transaction Summary

BBVA Consumer 2024-1 FT is a static securitisation of a portfolio of fully amortising general-purpose consumer loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; BBB+/Stable/F2) for Spanish residents. The portfolio includes pre-approved loans (81.9% of preliminary portfolio balance) and non-pre-approved loans (18.1%), the former underwritten to existing BBVA customers, mainly based on borrower credit profile and transaction records with the lender.

#### KEY RATING DRIVERS

**Asset Assumptions Reflect Pool Composition:** Fitch calibrated separate default rate assumptions for each product to reflect the different performance expectations and considering BBVA's historical data, Spain's economic outlook and the originator's underwriting and servicing strategies. For pre-approved loans, we calibrated a 6.0% base-case lifetime default rate compared with 3.0% for non-pre-approved loans. Fitch has assumed base-case lifetime default and recovery rates of 5.5% and 30% on a blended portfolio basis.

**Pro Rata Amortisation:** The class A to E notes will be repaid pro rata from the first payment date unless a sequential amortisation event occurs, mainly defined in relation to performance metrics on the portfolio. Fitch views the switch to sequential amortisation as unlikely during the first years after closing, given the portfolio performance expectations compared with defined triggers. Moreover, the tail risk posed by the pro rata paydown is mitigated by the mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance.

**Counterparty Arrangements Cap Ratings:** The maximum achievable rating on the transaction is 'AA+sf', in line with Fitch's counterparty criteria. This is due to the minimum eligibility rating thresholds defined for the transaction account bank (TAB) of 'A-' and for the hedge provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

**PIR Mitigated:** We view payment interruption risk (PIR) on the notes in a scenario of servicing disruption as mitigated by the liquidity protection for the class A to B notes and the minimum rating of 'BBB' contractually defined for the portfolio servicer, classified as an operational continuity bank. As liquidity protection is not available for the class C and D notes, and their interest payments are non-deferrable when they are the most senior tranches, their maximum achievable rating is 'A+sf', in line with Fitch's criteria.

## RATING SENSITIVITIES

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

Long-term asset performance deterioration, such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape.

Sensitivity to increased defaults:

Original ratings (class A/B/C/D): 'AAsf' / 'Asf' / 'BBB-sf' / 'BBsf'

Increase defaults by 10%: 'A+sf' / 'A-sf' / 'BB+sf' / 'B-Bsf'

Increase defaults by 25%: 'Asf' / 'BBB+sf' / 'BBsf' / 'B-sf'

Increase defaults by 50%: 'A-sf' / 'BBB-sf' / 'BB-sf' / 'NRsf'

Sensitivity to reduced recoveries:

Original ratings (class A/B/C/D): 'AAsf' / 'Asf' / 'BBB-sf' / 'BBsf'

Reduce recoveries by 10%: 'AA-sf' / 'Asf' / 'BBB-sf' / 'BB-sf'

Reduce recoveries by 25%: 'A+sf' / 'A-sf' / 'BB+sf' / 'B+sf'

Reduce recoveries by 50%: 'Asf' / 'BBB+sf' / 'BBsf' / 'B-sf'

Sensitivity to increased defaults and reduced recoveries:

Original ratings (class A/B/C/D): 'AAAsf' / 'Asf' / 'BBB-sf' / 'BBsf'

Increase defaults by 10%, reduce recoveries by 10%: 'A+sf' / 'A-sf' / 'BB+sf' / 'B+sf'

Increase defaults by 25%, reduce recoveries by 25%: 'A-sf' / 'BBBsf' / 'BBsf' / 'CCCsf'

Increase defaults by 50%, reduce recoveries by 50%: 'BBBsf' / 'BB+sf' / 'CCCsf' / 'NRsf'

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

-For the senior notes, modified TAB and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

-Increasing credit enhancement ratios as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate with higher rating scenarios.

### **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

### **DATA ADEQUACY**

BBVA Consumer 2024-1 FT

Fitch reviewed the results of a third party assessment conducted on the asset portfolio information, and concluded that there were no findings that affected the rating analysis.

Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS**

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by clicking the link to the Appendix. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled 'Representations,

Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

## **ESG Considerations**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## **Fitch Ratings Analysts**

### **Alejandro Gutierrez**

Associate Director

Primary Rating Analyst

+34 91 702 5776

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Preksha Choraria**

Director

Secondary Rating Analyst

+44 20 3530 2411

### **Alejandro Gutierrez**

Associate Director

Surveillance Rating Analyst

+34 91 702 5776

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Juan David Garcia**

Senior Director

Committee Chairperson

+34 91 702 5774

## **Media Contacts**

### **Athos Larkou**

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

## Applicable Criteria

[Consumer ABS Rating Criteria \(pub.11 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.05 Apr 2024\)](#)

## Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Consumer ABS Asset Model, v1.1.0 \(1\)](#)

[Multi-Asset Cash Flow Model, v3.1.1 \(1\)](#)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

BBVA Consumer 2024-1 FT    EU Issued, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions->

document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from



'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form

NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2024 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

## **Endorsement policy**

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.