

**Hecho Relevante de BBVA FINANZIA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

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

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 25 de enero de 2017, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie C: Caa3 (sf)** (anterior **Ca (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 6 de febrero de 2017.

José Luis Casillas González  
Apoderado

Paula Torres Esperante  
Apoderada

**Rating Action: Moody's upgrades BBVA Finanzia Autos 1, FTA Class C notes' rating to Caa3(sf) from Ca(sf)**

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Global Credit Research - 25 Jan 2017

London, 25 January 2017 -- Moody's Investors Service has today upgraded the rating of Class C notes in BBVA Finanzia Autos 1, FTA. The rating action reflects the better than expected recoveries.

Issuer: BBVA Finanzia Autos 1, FTA

...EUR29.2M Class C Notes, Upgraded to Caa3(sf); previously on Oct 23, 2009 Downgraded to Ca(sf)

**RATINGS RATIONALE**

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has improved in 2016. PDL has decreased from EUR 2 million in Jan 2016 to EUR 0.73 million in Oct 2016. This is due to very low increasing defaults from 7.16% to 7.18% of cumulative defaults and also to EUR 0.85 million of recoveries received over the last two IPD.

We expect recoveries as a percentage of Class C notes' EUR 4 million current balance to range between 70% and 80%.

The principal methodology used in this rating was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in October 2016. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the rating include (1) performance of the underlying collateral that is better than Moody's expected.

Factors or circumstances that could lead to a downgrade of the rating include (1) performance of the underlying collateral that is worse than Moody's expected.

**REGULATORY DISCLOSURES**

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing

ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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