

Otra Información Relevante de**BBVA CONSUMER AUTO 2018-1 FONDO DE
TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **DBRS Ratings GmbH** (“**DBRS Morningstar**”), con fecha 17 de junio de 2022, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: AA (high) (sf)** (anterior **AA (low) (sf)**)
 - **Serie B: AA (sf)** (anterior **A (sf)**)
 - **Serie C: BBB (high) (sf)** (anterior **BBB (sf)**)
- Asimismo, DBRS Morningstar ha confirmado las calificaciones asignadas a las restantes Series de Bonos:
 - **Serie D: BB (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 21 de junio de 2022.

DBRS Morningstar Upgrades and Confirms Ratings on BBVA Consumer Auto 2018-1 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the notes issued by BBVA Consumer Auto 2018-1 FT (the Issuer):

- Class A Notes upgraded to AA (high) (sf) from AA (low) (sf)
- Class B Notes upgraded to AA (sf) from A (sf)
- Class C Notes upgraded to BBB (high) (sf) from BBB (sf)
- Class D Notes confirmed at BB (sf)

The rating of the Class A Notes addresses the timely payment of interest and ultimate payment of principal on or before the legal final maturity date in July 2031. The rating of the Class B Notes addresses the ultimate payment of interest and principal by the legal final maturity date and the timely payment of interest once they become the most senior outstanding class of notes in the transaction. The ratings of the Class C and D notes address the ultimate payment of interest and principal by the legal final maturity date.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the April 2022 payment date.
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables.
- Current available credit enhancement to the notes to cover the expected losses at their respective rating levels.

The transaction is a securitisation of Spanish unsecured vehicle loans originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The portfolio comprises loans to finance the purchase of new and used vehicles. The transaction closed in June 2018 and had a revolving period that ended in January 2020.

PORTFOLIO PERFORMANCE

As of the April 2022 payment date, loans that were 30 days to 60 days delinquent and 60 days to 90 days delinquent represented 1.0% and 1.2% of the portfolio balance, respectively, from 1.2% and 0.7%, respectively, at the time of the last annual review. The cumulative gross default ratio was 2.5% of the aggregate original portfolio, up from 2.0% last year, with cumulative principal recoveries of 40.4% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has updated its base case PD and LGD assumptions to 7.4% and 59.2%, respectively.

CREDIT ENHANCEMENT

Subordination of the junior notes provides credit enhancement. As of the April 2022 payment date, the Class A, Class B, Class C, and Class D Notes credit enhancement increased to 29.4%, 21.9%, 11.3%, and 7.7% from 18.0%, 13.4%, 6.8%, and 4.8%, respectively, one year ago.

The upgrade in credit enhancements prompted the aforementioned rating actions.

The transaction benefits from a cash reserve, currently at the target level of EUR 1.4 million, equating to 0.50% of the outstanding balance of the Class A, Class B, and Class C notes. The cash reserve covers senior fees and provides liquidity support to the Class A, Class B, and Class C notes.

BBVA acts as the account bank for the transaction. Based on the account bank reference rating of A (high) on BBVA (which is one notch below its DBRS Morningstar Long Term Critical Obligations Rating of AA (low)), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the rating assigned to the Class A Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact on the credit analysis.

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (19 May 2022).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://www.dbrsmorningstar.com/research/381451/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://>

The sources of data and information used for these ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T. and loan-level data provided by the European DataWarehouse GmbH.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial ratings, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 18 June 2021, when DBRS Morningstar confirmed its ratings on the Class A, Class B, Class C, and Class D Notes at AA (low) (sf), A (sf), BBB (sf), and BB (sf), respectively.

Information regarding DBRS Morningstar ratings, including definitions, policies and methodologies is available at www.dbrsmorningstar.com.

To assess the impact of changing the transaction parameters on the rating, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the rating (the Base Case):

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans for the Issuer are 7.4% and 59.2%, respectively.
- The risk sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Class A Notes would be expected to fall to AA (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Class A Notes would be expected to fall to AA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A Notes would be expected to fall to A (sf).

Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (high) (sf)
- 50% increase in LGD, expected rating of AA (sf)
- 25% increase in PD, expected rating of AA (high) (sf)
- 50% increase in PD, expected rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (sf)

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)

- 50% increase in PD, expected rating of A (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (sf)

Class C Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in LGD, expected rating of BB (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating B (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating below B (sf)

Class D Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of B (sf)
- 50% increase in LGD, expected rating below B (sf)
- 25% increase in PD, expected rating of B (high) (sf)
- 50% increase in PD, expected rating below B (sf)
- 25% increase in PD and 25% increase in LGD, expected rating below B (sf)
- 25% increase in PD and 50% increase in LGD, expected rating below B (sf)
- 50% increase in PD and 25% increase in LGD, expected rating below B (sf)
- 50% increase in PD and 50% increase in LGD, expected rating below B (sf)

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 13 June 2018

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The rating methodologies used in the analysis of this transaction can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (19 May 2022), <https://www.dbrsmorningstar.com/research/397033/master-european-structured-finance-surveillance-methodology>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (29 October 2021), <https://www.dbrsmorningstar.com/research/387042/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Rating European Structured Finance Transactions Methodology (19 May 2022), <https://www.dbrsmorningstar.com/research/397034/rating-european-structured-finance-transactions-methodology>.
- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), <https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

BBVA Consumer Auto 2018-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
17-Jun-22	Class A Notes (ES0305364004)	Upgraded	AA (high) (sf)	--	EU U
17-Jun-22	Class B Notes (ES0305364012)	Upgraded	AA (sf)	--	EU U
17-Jun-22	Class C Notes (ES0305364020)	Upgraded	BBB (high) (sf)	--	EU U
17-Jun-22	Class D Notes	Confirmed	BB (sf)	--	EU U

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