

**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 **Moody’s Investors Service (“Moody’s”)**, con fecha 11 de junio de 2020, comunica que ha puesto bajo revisión de descenso de calificación las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie C: Baa1 (sf)**
  - **Serie D: Ba2 (sf)**
  - **Serie E B3 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 18 de junio de 2020.

**Rating Action: Moody's places three notes of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION on review for downgrade**

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11 Jun 2020

**EUR 48.8 million of Auto loan ABS have been affected in today's rating action**

Frankfurt am Main, June 11, 2020 -- Moody's Investors Service ("Moody's") has today placed on review for downgrade the ratings of three notes of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION. The rating action reflects the negative effect due to expected economic disruption caused by the coronavirus outbreak. The review will focus on the analysis of collections on the portfolio, and an assessment of the magnitude of the economic impact caused by coronavirus on the performance of the assets.

...EUR 32,800,000 Class C Notes, Baa1 (sf) Placed Under Review for Possible Downgrade; previously on Jun 20, 2018 Definitive Rating Assigned Baa1 (sf)

...EUR 10,000,000 Class D Notes, Ba2 (sf) Placed Under Review for Possible Downgrade; previously on Jun 20, 2018 Definitive Rating Assigned Ba2 (sf)

...EUR 6,000,000 Class E Notes, B3 (sf) Placed Under Review for Possible Downgrade; previously on Jun 20, 2018 Definitive Rating Assigned B3 (sf)

**RATINGS RATIONALE**

Our analysis has considered the effect of the coronavirus outbreak on the Spanish economy as well as the effects that the announced government measures, put in place to contain the virus, will have on the performance of consumer assets. The contraction in economic activity in the second quarter will be severe and the overall recovery in the second half of the year will be gradual. However, there are significant downside risks to our forecasts in the event that the pandemic is not contained and lockdowns have to be reinstated. As a result, the degree of uncertainty around our forecasts is unusually high. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Due to the current circumstances, Moody's has considered additional stresses in its analysis, including a higher default rate and has placed on review for downgrade the ratings of the notes that are more vulnerable to a temporary increase in default rates. This higher anticipated vulnerability is driven by the transaction's performance to date and the credit enhancement available to the notes.

Historically high default rates, with cumulative defaults as a percentage of the original pool balance and replenishments standing at 1.07%, make the performance of the underlying portfolio more likely to be negatively impacted due to the sudden, sharp economic downturn. Furthermore, junior notes in the transaction do not benefit from any reserve fund support or access to liquidity apart from periodic collections.

The transaction is a cash securitisation of auto loans extended to obligors in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A3 SU/ A3(cr), A2 LT Bank Deposits) with the purpose of financing new or used vehicles via car dealers (prescriptores). BBVA also acts as asset servicer, collection and issuer account bank provider.

**PRINCIPAL METHODOLOGY**

The principal methodology used in these ratings was 'Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS' published in May 2020 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS\\_1225845](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1225845). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

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

Factors or circumstances that would lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement and

(3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that would lead to a downgrade of the ratings include (1) an increase in sovereign risk (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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.moody.com](http://www.moody.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website [www.moody.com](http://www.moody.com).

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

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1133569](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1133569).

At least one ESG consideration was material to one of the credit rating outcomes announced and described above.

Please see [www.moody.com](http://www.moody.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Gaby Trinkaus, CFA  
VP - Senior Credit Officer  
Structured Finance Group  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Masako Oshima  
Associate Managing Director  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Maria Divid, CFA  
Vice President - Senior Analyst  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

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