Europea de Titulización

Otra Información Relevante de BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2020-1 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 13 de mayo de 2021, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie A:** **AA (low) (sf)**
  - **Serie B:** **A (high) (sf)**
  - **Serie C:** **BBB (high) (sf)**
  - **Serie D:** **BB (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 21 de mayo de 2021.

PRESS RELEASE

MAY 13, 2021

DBRS Morningstar Confirms Ratings on BBVA Consumer Auto 2020-1 FT

AUTO

DBRS Ratings GmbH (DBRS Morningstar) confirmed the following ratings on the notes issued by BBVA Consumer Auto 2020-1 FT (the Issuer):

-- Series A at AA (low) (sf)
-- Series B at A (high) (sf)
-- Series C at BBB (high) (sf)
-- Series D at BB (high) (sf)

The rating of the Series A notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in January 2036. The ratings on the Series B notes, Series C notes, and Series D notes address the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date.

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

-- Portfolio performance, in terms of delinquencies and defaults, as of the April 2021 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.
-- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.
-- No revolving termination events have occurred.

The Issuer 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 2020 and has a revolving period scheduled to end in January 2022.

PORTFOLIO PERFORMANCE
As of the April 2021 payment date, loans that were 30 to 60 days delinquent and 60 to 90 days delinquent represented 0.6% and 0.3% of the portfolio balance, respectively. Loans more than 90 days delinquent amounted to 0.2%. The cumulative doubtful loan ratio was 0.2% of the aggregate original portfolios, with cumulative principal recoveries of 5.1% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS
DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained its base case PD and LGD assumptions at 5.1% and 59.3%, respectively. The analysis is based on the replenishment criteria set forth in the transaction legal documents.

CREDIT ENHANCEMENT

Subordination of the junior notes provides credit enhancement. As of the April 2021 payment date, the Series A, Series B, Series C and Series D notes' credit enhancement remained at 14.0%, 11.5%, 8.5% and 5.0%, respectively, which has been stable since the DBRS Morningstar initial rating because of the transaction revolving period ending in January 2022.

The transaction benefits from a cash reserve, currently at the target level of EUR 5.5 million, equating to 0.50% of the outstanding balance of the Series A, Series B, and Series C notes. The cash reserve covers senior fees and provides liquidity support to the Series A notes, the Series B notes, and the Series C notes.

BBVA acts as the account bank for the transaction. Based on the account bank reference rating of BBVA at A (high), which is one notch below the DBRS Morningstar Long Term Critical Obligations Rating (COR) 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 Series A notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

BBVA acts as the swap counterparty for the transaction. DBRS Morningstar's COR rating of BBVA at AA (low) is consistent with the First Rating Threshold as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and, where appropriate, adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar applied an additional haircut to its base case recovery rate and conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand high levels of payment holidays in the portfolio.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020–22 period in select economies. These scenarios were last updated on 17 March 2021. For details, see the following commentaries: https://www.dbrsmorningstar.com/research/375376/global-macroeconomic-scenarios-march-2021-update and https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details please see https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect and https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/357883.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/359905.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/358308.

ESG CONSIDERATIONS
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/373262.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (8 February 2021). DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis considers potential portfolio migration based on the replenishment criteria set forth in the transaction legal documents.

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

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

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/364527/global-methodology-for-rating-sovereign-governments.

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 rating, 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 6 April 2021, when DBRS Morningstar downgraded the rating of the Series A Notes to AA (low) (sf) from AA (sf).

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 5.1% and 59.3%, 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 Series A notes would be expected to fall to BBB (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A notes would be expected to fall to A (low) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A notes would be expected to fall to A (high) (sf).

Series A Risk Sensitivity:
-- 25% increase in LGD, expected rating of A (low) (sf)
-- 50% increase in LGD, expected rating of BBB (sf)
-- 25% increase in PD, expected rating of A (sf)
-- 50% increase in PD, expected rating of A (low) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:
-- 25% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in LGD, expected rating of BBB (low) (sf)
-- 25% increase in PD, expected rating of A (high) (sf)
-- 50% increase in PD, expected rating of BBB (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BB (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf)

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

Series D Risk Sensitivity:
-- 25% increase in LGD, expected rating of B (high) (sf)
-- 50% increase in LGD, expected rating below B (sf)
-- 25% increase in PD, expected rating of BB (sf)
-- 50% increase in PD, expected rating of BB (low) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of 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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The rating methodologies used in the analysis of this transaction can be found at: http://www.dbrsmorningstar.com/about/methodologies.

-- Master European Structured Finance Surveillance Methodology (8 February 2021), https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology.
-- Rating European Consumer and Commercial Asset-Backed Securitisations (3 September 2020), https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations.
-- Rating European Structured Finance Transactions Methodology (21 July 2020), https://www.dbrsmorningstar.com/research/364305/rating-european-structured-finance-transactions-methodology.
-- Legal Criteria for European Structured Finance Transactions (6 April 2021), https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions.
-- Derivative Criteria for European Structured Finance Transactions (24 September 2020), https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions.
-- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers.
-- Operational Risk Assessment for European Structured Finance Originators (30 September 2020), https://www.dbrsmorningstar.com/research/367603/operational-risk-assessment-for-european-structured-finance-originators
-- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions.
-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), https://www.dbrsmorningstar.com/research/373262/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 http://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 2020-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-May-21	Series A	Confirmed	AA (low) (sf)	--	EU U
13-May-21	Series B	Confirmed	A (high) (sf)	--	EU U
13-May-21	Series C	Confirmed	BBB (high) (sf)	--	EU U
13-May-21	Series D	Confirmed	BB (high) (sf)	--	EU U

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