

**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 19 de junio de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A: AA (low) (sf)**
  - **Serie B: A (sf)**
  - **Serie C: BBB (sf)**
  - **Serie D: BB (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 25 de junio de 2020.

# DBRS Morningstar Confirms Ratings of BBVA Consumer Auto 2018-1 FT

## CONSUMER LOANS & CREDIT CARDS

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

- Class A Notes at AA (low) (sf)
- Class B Notes at A (sf)
- Class C Notes at BBB (sf)
- Class D Notes 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 ratings of the Class B Notes, the Class C Notes, and the Class D Notes address the ultimate payment of interest principal on or before 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 2020 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 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 2018 and had a revolving period that ended in January 2020.

## PORTFOLIO PERFORMANCE

As of the April 2020 payment date, loans that were 30 to 60 days delinquent and 60 to 90 days delinquent represented 1.21% and 0.81% of the portfolio balance, respectively. The cumulative gross default ratio was 1.1% of the aggregate original portfolios, with cumulative principal recoveries of 23.3% 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 7.5% and 61.1%, respectively. The analysis is based on the current portfolio composition following the end of the revolving period in January 2020.

## CREDIT ENHANCEMENT

Subordination of the junior notes provides credit enhancement. As of the April 2020 payment date, Class A, Class B, Class C, and Class D Notes credit enhancement increased to 11.1%, 7.9%, 3.5%, and 2.1% from 9.0%, 6.1%, 2.0%, and 0.7%, respectively, one year ago.

The transaction benefits from a cash reserve, currently at the target level of EUR 3.5 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 Notes, the Class B Notes, and the Class 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 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.

The transaction structure was analysed 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 arise in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus.

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 updated on 1 June 2020. For details see the following commentaries: <https://www.dbrsmorningstar.com/research/361867/global-macroeconomic-scenarios-june-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.

For more information on DBRS Morningstar considerations for European ABS transactions and Coronavirus Disease (COVID-19), please see the following commentary: <https://www.dbrsmorningstar.com/research/360734>.

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 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 and its methodologies can be found at: <https://www.dbrsmorningstar.com/research/357792>.

## Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: "Master European Structured Finance Surveillance Methodology" (22 April 2020).

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.

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 Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/350410/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include information and 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 19 June 2019, when DBRS Morningstar confirmed its ratings on the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes at AA (low) (sf), A (sf), BBB (sf), and BB (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Petter Wettestad.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at [www.dbrsmorningstar.com](http://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 7.5% and 61.1%, 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 A (low) (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 A (low) (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 BB (high) (sf).

Class A Notes Risk Sensitivity:

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

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

Class B Notes Risk Sensitivity:

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

Class C Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (sf)
- 50% increase in LGD, expected rating of B (high) (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 (high) (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 of B (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 of 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>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and U.S. regulations only.

Lead Analyst: Petter Wettestad, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 13 June 2018

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

-- Legal Criteria for European Structured Finance Transactions (11 September 2019)

<https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>

-- Master European Structured Finance Surveillance Methodology (22 April 2020)

<https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology>

-- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020)

<https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers>

-- Operational Risk Assessment for European Structured Finance Originators (28 February 2020)

<https://www.dbrsmorningstar.com/research/357430/operational-risk-assessment-for-european-structured-finance-originators>

-- Rating European Consumer and Commercial Asset-Backed Securitisations (13 January 2020)

<https://www.dbrsmorningstar.com/research/355533/rating-european-consumer-and-commercial-asset-backed-securitisations>

-- Rating European Structured Finance Transactions Methodology (28 February 2020).





<https://www.dbrsmorningstar.com/research/357428/rating-european-structured-finance-transactions-methodology>.

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 these credits or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### BBVA Consumer Auto 2018-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Issued
19-Jun-20	Class A Notes	Confirmed	AA (low) (sf)	--	
19-Jun-20	Class B Notes	Confirmed	A (sf)	--	
19-Jun-20	Class C Notes	Confirmed	BBB (sf)	--	
19-Jun-20	Class D Notes	Confirmed	BB (sf)	--	

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