

**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 8 de octubre de 2024, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:** **Aa1 (sf)** (anterior **Aa3 (sf)**)
- **Serie D:** **A3 (sf)** (anterior **Baa2 (sf)**)

Asimismo, Moody´s ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A:** **Aa1 (sf)**
- **Serie B:** **Aa1 (sf)**
- **Serie E:** **B3 (sf)**
- **Serie Z:** **Caa1 (sf)**

Se adjunta la comunicación emitida por Moody´s.

Madrid, 9 de octubre de 2024

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings upgrades ratings of Notes in BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION and Bumper FR 2022-1, Auto ABS transactions**

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08 Oct 2024

Paris, October 08, 2024 -- Moody's Ratings (Moody's) has today upgraded the ratings of the Notes in BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION and Bumper FR 2022-1. The rating action reflects increased levels of credit enhancement and better than expected collateral performance for the affected Notes.

We affirmed the ratings of the Notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION

...EUR728M Class A Notes, Affirmed Aa1 (sf); previously on Dec 11, 2023 Affirmed Aa1 (sf)

...EUR23.2M Class B Notes, Affirmed Aa1 (sf); previously on Dec 11, 2023 Affirmed Aa1 (sf)

...EUR32.8M Class C Notes, Upgraded to Aa1 (sf); previously on Dec 11, 2023 Affirmed Aa3 (sf)

...EUR10M Class D Notes, Upgraded to A3 (sf); previously on Dec 11, 2023 Affirmed Baa2 (sf)

...EUR6M Class E Notes, Affirmed B3 (sf); previously on Dec 11, 2023 Downgraded to B3 (sf)

...EUR4M Class Z Notes, Affirmed Caa1 (sf); previously on Dec 11, 2023 Downgraded to Caa1 (sf)

Issuer: Bumper FR 2022-1

...EUR500M Class A Notes, Affirmed Aaa (sf); previously on Apr 7, 2022 Definitive Rating Assigned Aaa (sf)

...EUR32.5M Class B Notes, Upgraded to Aaa (sf); previously on Apr 7, 2022 Definitive Rating Assigned Aa2 (sf)

## RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches. For BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, the rating action also reflects better than expected collateral performance.

### Increase in Available Credit Enhancement

In BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, the credit enhancement of Classes C and D increased to 21.50% and 7.59% in July 2024 from 13.52% and 4.77%, respectively, since the previous rating action in December 2023. Class C benefits from the liquidity provided by the reserve fund while Class D does not.

In Bumper FR 2022-1, the credit enhancement of Class B increased to 34.73% in August 2024 from 21.70% in April 2023, when the revolving period ended. The tranche benefits from the liquidity provided by the reserve fund.

### Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

In BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, the pool performance has remained stable since the previous rating action in December 2023. The 60 days plus delinquencies decreased to 1.18% from 1.36% and the 90 days plus delinquencies remained relatively flat, increasing slightly to 0.46% from 0.43%. Cumulative defaults increased marginally to 2.97% from 2.89%. Consequently, we decreased the default probability assumption to 4.0% from 4.5% of the current portfolio balance corresponding to 3.24% of the original pool balance. The recovery rate assumption remains unchanged at 35% and the portfolio credit enhancement also remains unchanged at 15%.

In Bumper FR 2022-1, the pool performance remains relatively stable. Cumulative defaults currently stand at 1.27% up from 0.58% in April 2023. In the same period, the pool factor decreased to 62% from 100%. Consequently, we maintained the default probability assumption unchanged at 2.75% of the current portfolio balance corresponding to 2.36% of the original pool balance. The recovery rate assumption remains unchanged at 50% and the portfolio credit enhancement also remains unchanged at 13%.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in August 2024 and available at <https://ratings.moodys.com/rmc-documents/426427>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties, and (4) a decrease in sovereign risk in the case of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we 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 on <https://ratings.moodys.com/rating-definitions>.

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.

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

Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

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